Miss Grand International Public Company Limited

Management Discussion and Analysis (MD&A)

Q2/2026

Summary of operating result in quarter 2 of 2026

Unit: THB million

Operating result Q2 2026	Q2 2025	Q2 2026	Change (%)	6M 2025	6M 2026	Change (%)
Total revenues	104.63	125.31	19.76%	419.45	299.46	(28.61)%
Gross profit	39.04	31.16	(20.18)%	210.64	94.32	(55.22)%
Net profit (loss)	1.61	(11.77)	(831.06)%	92.84	5.46	(94.12)%
Gross profit margin	37.31%	24.87%		50.22%	31.50%	
Net profit (loss) margin	1.54%	(9.39)%		22.13%	1.82%	

Total Revenue:

Miss Grand International Public Company Limited (the "Company") reported total revenue of THB 125.31 million for the second quarter of 2026, representing an increase of 19.76% compared with THB 104.63 million recorded in the same period of the previous year.

For the first six months of 2026, the Company recorded cumulative total revenue of THB 299.46 million, representing a decrease of 28.61% compared with THB 419.45 million recorded in the same period of the previous year.

The decrease in total revenue was primarily attributable to the following factors: (1) revenue from product sales declined compared with the same period of the previous year, in line with prevailing market conditions, weakened consumer purchasing power, and intensified competition in the commercial market; and (2) sponsorship revenue from the Miss Grand Thailand 2026 pageant decreased as the Company received a lower level of sponsorship support compared with the previous year.

The Company is currently reviewing and refining its business strategies with the aim of enhancing cost management efficiency, developing new revenue-generating channels, and strengthening its competitive capabilities. During the second quarter, the Company organized the inaugural MGI All Star event. In the second half of the year, the Company plans to continuously expand its activities and events to create new business opportunities, broaden its customer base, and support sustainable revenue growth in the future.

Gross Profit and Gross Profit Margin:

In the second quarter of 2026, the Company recorded a gross profit of THB 31.16 million, representing a decrease of 20.18% compared with the same period of the previous year, in line with the decline in overall revenue growth.

For the first six months of 2026, the Company recorded cumulative gross profit of THB 94.32 million, representing a decrease of 55.22% compared with THB 210.64 million recorded in the same period of the previous year.

The Company's gross profit margin for the first six months of 2026 was 31.50%, decreasing from 50.22% in the same period of the previous year. The decline was primarily attributable to the economic slowdown, which adversely affected consumer purchasing power and the Company's revenue-generating capacity. In addition, sponsorship revenue from the Miss Grand Thailand 2026 pageant, which typically carries a relatively high profit margin, decreased compared with the previous year.

Despite these factors, the Company was able to manage and control its operating costs more efficiently. Nevertheless, the decline in revenue and changes in the revenue mix resulted in a lower gross profit margin. Accordingly, the Company remains focused on cost control and improving operational efficiency, while continuing to develop new business channels and activities to enhance its revenue-generating potential.

Net Profit and Net Profit Margin:

The Company recorded a net loss of THB 11.77 million for the second quarter of 2026, representing a decrease of 831.06% compared with the same period of the previous year. The decline was in line with the decrease in total revenue, while the Company was able to maintain its selling and administrative expenses at a level comparable to the same period of the previous year.

For the first six months of 2026, the Company recorded cumulative net profit of THB 5.46 million, representing a decrease of 94.12% compared with THB 92.84 million recorded in the same period of the previous year.

The Company's net profit margin for the first six months of 2026 was 1.82%, decreasing from 22.13% 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 typically carries a relatively high profit margin. In addition, changes in the Company's revenue mix, with a higher proportion of revenue generated from lower-margin businesses, contributed to the overall decline in net profit margin.

Although the Company was able to control its selling and administrative expenses at a lower level compared with the previous year, the impact of the decline in revenue and changes in the revenue mix resulted in a significant decrease in the net profit margin for the current period.

Activities in quarter 2 of 2026

MGI Commerce

- Company's products best selling Top 5 in quarter 2 of 2026

1. Pla Salid Chili Paste (All Flavors) generated total sales of THB 16.71 million.
2. NangNgam Sunscreen Serum Lifting & Whitening generated total sales of THB 7.87 million.
3. 24K Gold Serum Lifting & Whitening generated total sales of THB 5.24 million.
4. Finverr Eau De Parfum (5 Scents) generated total sales of THB 2.42 million.
5. NangNgam Neck Serum Lifting & Whitening generated total sales of THB 1.65 million.

MGI Beyond

GRAND FEST Morlam Jai Geun Roi

On April 3, 2026, the Company hosted a national-level Mor Lam festival at MGI Hall, with the aim of elevating and promoting the traditional art and culture of Mor Lam on the international stage. The event was organized through a collaboration between Miss Grand International and the Jai Kern Roi Mor Lam troupe, featuring performances by various artists and beauty queens from the Miss Grand family.

Fan Meeting: Omening & Prangly

On April 25, 2026, MGI Hall hosted a special fan event featuring two popular pairings from Miss Grand: “Omening” (Aomlet x Kaning) and “Prangly” (Prangprang x Meili). The event brought both pairings together on the same stage, offering fans an engaging and enjoyable experience through a variety of special moments and up-close interactions.

Mini 1st Fan Meet Jenoey & Mini 2nd Fan Meet Prangl

On April 26, 2026, MGI Hall hosted a special fan meeting featuring two popular pairings from Miss Grand, “Jenoey” and “Prangl.” The event provided fans with a warm and memorable experience, featuring special moments and close interactions with the artists.

Grand Party: Ship Who You Love

On April 27, 2026, MGI Hall hosted a special party featuring popular artist pairings from Miss Grand, including Aomlet x Kaning (“Omening”), Prangprang x Meili (“Prangly”), and Angie x Noey (“Jenoey”), along with various other artists and popular pairings from the Miss Grand family. The event offered fans an entertaining and memorable experience, featuring special on-stage moments and engaging interactions with the artists.

BellMa Fanmeet with Ulayaw in BKK

On April 29, 2026, MGI Hall hosted a special fan meeting featuring "Belma" (Kochabell and Emma) from Miss Grand. The event offered fans a warm and memorable experience through live musical performances and close interactions with the artists, complemented by an intimate acoustic atmosphere and a variety of special surprises.

Love Melody Live Session

On April 29, 2026, the Company hosted a special online event featuring acoustic performances by Miss Grand artists. The event offered audiences a warm and engaging musical experience, complemented by special surprises and memorable moments with the artists.

Engfa Legacy Mahachon 3

On May 1, 2026, MGI Hall hosted a special performance by Engfa Waraha, featuring her powerful vocals, spectacular stage performances, and world-class production. The event delivered an impressive and memorable entertainment experience for the audience.

MGI Pageant

MGI All Stars 1st Edition

"Miss Grand All Star" was a major celebration bringing together prominent personalities, fan favorites, and leading beauty queens from the Miss Grand family on one stage. The event featured a variety of special performances, including entertainment shows, on-stage fashion presentations, and performances showcasing the distinctive charm, elegance, and confidence associated with the Miss Grand brand.

The final round of Miss Grand All Star was held on May 30, 2026, at MGI Hall, located on the 6th floor of Bravo BKK.

Financial analysis

Unit: THB million

Operating result Q2/2026	Q2 2025	Q2 2026	Change (%)	6M 2025	6M 2026	Change (%)
Revenues from sales and services	101.37	123.45	21.78%	414.66	296.77	(28.43)%
Cost of sales and services	62.33	92.3	48.08%	204.02	202.45	(0.77)%
Gross profit	39.04	31.16	(20.18)%	210.64	94.32	(55.22)%
Other income – including finance income	3.29	1.87	(43.16)%	4.84	2.71	(44.01)%
Selling expenses	15.11	16.42	8.67%	57.28	40.04	(30.10)%
Administrative expenses	25.03	23.55	(5.91)%	41.38	39.06	(5.61)%
Share of loss from investment in joint venture	(0.24)	0.13	154.17%	(0.99)	0.55	155.56%
Finance expenses	0.00	6.43	100.00%	0.00	8.12	100.00%
Operating profit	1.95	(13.29)	(781.54)%	115.83	10.36	(91.06)%
Income tax expenses	0.34	1.47	332.35%	22.99	4.90	-78.69%
Net profit (loss)	1.61	(11.77)	(831.06)%	92.84	5.46	(94.12)%

Total revenues :

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

MGI COMMERCE

Revenue from Product Sales

The Company's products are divided into two categories:

1. Consumer Goods

In the second quarter of 2026, the Company recorded revenue from consumer products of THB 21.45 million, representing a decrease of 34.90% compared with the same period of the previous year. For the first six months of 2026, revenue from consumer products amounted to THB 73.11 million, representing a decrease of 29.86% compared with the same period of the previous year.

The decline in revenue was primarily attributable to increasingly intense competition in the online market, together with continuously evolving consumer behavior, which resulted in fluctuations in purchasing decisions and order values. The Company continues to place importance on developing its distribution channels through digital platforms, while systematically managing its product portfolio and sales planning to effectively respond to changing consumer behavior and competitive market conditions. The Company believes that the continuous refinement of its distribution channel strategies and product management will strengthen its commercial business and support sustainable revenue growth amid the increasingly competitive digital market environment.

2. Food and Beverage Products

In the second quarter of 2026, the Company recorded revenue from consumable products of THB 10.86 million, representing a decrease of 24.69% compared with the same period of the previous year. For the first six months of 2026, revenue from consumable products amounted to THB 40.21 million, representing a decrease of 36.41% compared with the same period of the previous year. The decline in revenue was primarily attributable to the continued intensity of competition in the online market, together with changes in consumer behavior, resulting in fluctuations in purchase frequency and order values compared with the same period of the previous year.

Nevertheless, the Company continues to implement its commercial sales strategies, with a focus on enhancing sales efficiency through online channels and digital platforms. In parallel, the Company continues to develop interactive marketing activities to maintain consumer engagement through real-time product presentations and content-driven communications via its network of influencers and artists under its management. These initiatives are aimed at enhancing sales conversion and strengthening brand awareness among a broader consumer audience.

In addition, the Company continues to leverage the capabilities and influence of its artists as a key mechanism in driving its marketing activities. The artists play an important role in content creation, brand communication, and product presentation in formats that effectively engage target consumers. The Company believes that the integration of its Live Commerce strategy, new product development, the capabilities of its artists, and systematic management of digital sales channels will strengthen its commercial business and support long-term revenue growth.

MGI BEYOND

1. Revenue from Media and Entertainment Business

In the second quarter of 2026, the Company recorded revenue from its media and entertainment business of THB 19.35 million, representing an increase of 110.55% compared with the same period of the previous year. For the first six months of 2026, revenue from the media and entertainment business amounted to THB 24.92 million, representing a decrease of 45.43% compared with the same period of the previous year.

The increase in revenue in the second quarter of 2026 was primarily attributable to a more diversified range of revenue generated from the Company's media and entertainment operations, particularly revenue from events and entertainment activities. During the second quarter of 2026, the Company organized the "Engfa Mahachon 3" concert, which was aimed at creating engaging experiences and closer interactions between the artist and her fan base. The concert also served as a key activity in generating revenue and expanding the follower base of the MGI Beyond business group.

In addition, the Company continued to organize various events and entertainment activities related to its artists and content creation throughout the quarter. As a result, the Company recognized higher revenue from events and related activities compared with the same period of the previous year. The Company's ability to manage and align its activities with its fan base and the popularity of its artists also enabled the media and entertainment business to generate revenue and make an important contribution to the operating performance of the MGI Beyond business group in the second quarter of 2026.

However, for the first six months of 2026, revenue from the media and entertainment business remained lower compared with the same period of the previous year, primarily because the Company did not recognize revenue from series production contracts of a similar nature to those recognized in the corresponding period of the previous year. Nevertheless, the Company generated higher revenue from events and entertainment activities during the second quarter, particularly from the "Engfa Mahachon 3" concert, which contributed to the revenue performance of the MGI Beyond business group during the period.

2. Revenue from Artist Management Business

In the second quarter of 2026, the Company recorded revenue from its artist management business of THB 32.90 million, representing a decrease of 21.89% compared with the same period of the previous year. For the first six months of 2026, revenue from the artist management business amounted to THB 58.86 million, representing a decrease of 10.72% compared with the same period of the previous year.

The decline in revenue was primarily attributable to fluctuations in revenue generated from artist engagements and related activities during each period. Nevertheless, the Company continues to place importance on artist management, with a focus on continuously enhancing the capabilities of its artists and creating long-term value. The Company actively promotes opportunities for its artists to showcase their talents across a wide range of media and entertainment platforms, including television dramas, films, entertainment programs, and various marketing activities. These initiatives contribute to broader public recognition and the continued expansion of the artists' fan bases.

In addition, demand for artists in marketing communications and advertising remains an important factor supporting the business, as brands and businesses continue to recognize the value of engaging artists and public figures as a means of reaching consumers and enhancing brand awareness. The Company believes that systematic artist management, together with the expansion of engagement opportunities across diverse media platforms and activities, will enhance its revenue-generating potential and support the long-term growth of the business.

MGI Pageant

Revenue from Pageant Organization Business

In the second quarter of 2026, the Company recorded revenue from its pageant business of THB 33.64 million, representing an increase of 100.00% compared with the same period of the previous year. For the first six months of 2026, revenue from the pageant business amounted to THB 92.43 million, representing a decrease of 28.36% compared with the same period of the previous year.

For the first six months of 2026, revenue remained lower compared with the same period of the previous year, primarily due to a decline in sponsorship revenue. The decrease was attributable to the economic slowdown, which led corporate clients to adjust their marketing and advertising budgets.

During the period, the Company organized the inaugural "MGI All Star" event, marking the first time the Company had introduced an event of this format. The event received a positive response and achieved favorable results in terms of event execution, participant engagement, and interest from audiences and sponsors. This reflects the Company's capabilities in developing new event formats and creating innovative activities to expand business opportunities and diversify its revenue-generating channels.

Furthermore, the successful launch of the inaugural MGI All Star event provides a strong foundation for the Company to further develop and enhance similar event formats in the future, with the aim of strengthening its pageant business and related activities.

The Grand Clinic

In the second quarter of 2026, The Grand Clinic Co., Ltd., a subsidiary of Miss Grand International Public Company Limited, recorded revenue from aesthetic services of THB 1.35 million. For the first six months of 2026, revenue from aesthetic services amounted to THB 1.56 million. The clinic officially commenced operations on March 19, 2026.

Following the commencement of operations, the Company has continued to receive positive responses from its target customers. The increase in revenue during the second quarter reflects the business's transition toward normal operations and the gradual recognition of revenue from services provided to customers. The aesthetic services business continues to demonstrate growth potential, supported by increasing consumer demand for personal appearance, beauty, and wellness services.

The Company plans to continuously enhance its service offerings while maintaining high standards of service quality to strengthen customer confidence. In addition, the Company aims to improve service efficiency and expand its customer base, which is expected to support the growth of the business and establish a stable revenue base over the long term.

Other Service Revenue

Revenue from MGI Hall Sublease Business

In the second quarter of 2026, the Company recorded revenue from the rental of MGI Hall of THB 2.66 million, representing an increase of 13.19% compared with the same period of the previous year. For the first six months of 2026, revenue from the rental of MGI Hall amounted to THB 4.25 million, representing a decrease of 30.89% compared with the same period of the previous year.

The increase in MGI Hall rental revenue in the second quarter of 2026 reflected higher utilization of the venue for various activities and events during the period. However, for the first six months of 2026, rental revenue remained lower compared with the same period of the previous year, primarily because the Company placed greater emphasis on utilizing MGI Hall for its own internal activities, including pageants, events, and marketing promotional activities.

Unit: THB million

Revenues by businesses	Q2 2025	Q2 2026	Change (%)	6M 2025	6M 2026	Change (%)
MGI Commerce						
- Consumer product (non-edible)	32.95	21.45	(34.90)%	104.23	73.11	(29.86)%
- Consumer product (edible)	14.42	10.86	(24.69)%	63.23	40.21	(36.41)%
MGI Beyond						
- Revenues from media and x-periences	9.19	19.35	110.55%	45.67	24.92	(45.43)%
- Revenues from artist management	42.12	32.90	(21.89)%	65.93	58.86	(10.72)%
MGI Pageant						
- Revenues from Pageant	-	33.64	100.00%	129.02	92.43	(28.36)%
The Grand Clinic						
- Revenue from Aesthetic Clinic Services	-	1.35	100.00%	-	1.56	100.00%
Other incomes						
- Revenues from sub-lease of MGI Hall	2.35	2.66	13.19%	6.15	4.25	(30.89)%
- Income from other services	0.34	1.24	264.71%	0.44	1.42	222.73%
Other incomes – exluding finance income	3.26	1.86	(42.94)%	4.79	2.69	(43.84)%
Total revenues	104.63	125.31	19.76%	419.45	299.46	(28.61)%

Selling Expenses :

n the second quarter of 2026, the Company recorded distribution expenses of THB 16.42 million, representing an increase of 8.67% compared with THB 15.11 million in the same period of the previous year. The increase was in line with the 21.78% growth in revenue from sales and services, which increased from THB 101.37 million to THB 123.45 million. The increase in distribution expenses during the period remained at a manageable level relative to the growth in revenue.

For the first six months of 2026, the Company recorded distribution expenses of THB 40.04 million, representing a decrease of 30.10% compared with THB 57.28 million in the same period of the previous year. The decrease reflects the Company's improved efficiency in managing distribution expenses and contributes to the effective control of its overall operating costs.

Administrative Expenses :

In the second quarter of 2026, the Company recorded administrative expenses of THB 23.55 million, representing a decrease of 5.91% compared with THB 25.03 million in the same period of the previous year. The decrease reflects the Company's prudent management of internal expenses and its efforts to control expenditures in line with prevailing business conditions.

For the first six months of 2026, the Company recorded administrative expenses of THB 39.06 million, representing a decrease of 5.61% compared with THB 41.38 million in the same period of the previous year. The decrease reflects the Company's continued focus on cost management and expenditure control, which contributed to enhancing operational efficiency and maintaining financial discipline.

Share of Loss from Joint Venture :

In the second quarter of 2026, the Company recognized a share of profit from its joint venture of THB 0.13 million, compared with a share of loss of THB 0.24 million recognized in the same period of the previous year. The operating performance of the joint venture improved significantly, turning from a share of loss in the same period of the previous year to a share of profit in the current quarter. This improvement contributed positively to the Company's operating results for the period.

For the first six months of 2026, the Company recognized a share of profit from its joint venture of THB 0.55 million, compared with a share of loss of THB 0.99 million recognized in the same period of the previous year. This reflects the improved operating performance of the joint venture, which turned from a loss to a profit, resulting in the Company recognizing a share of profit from the joint venture and contributing positively to the Company's operating results for the first six months of 2026.

Financial Income and Financial Costs :

In the second quarter of 2026, the Company recorded other income, including finance income, of THB 1.87 million, representing a decrease of 43.16% compared with THB 3.29 million in the same period of the previous year. For the first six months of 2026, other income, including finance income, amounted to

THB 2.71 million, representing a decrease of 44.01% compared with THB 4.84 million in the same period of the previous year. The decrease in other income and finance income was another factor that adversely affected the Company's operating results for the current period.

With respect to finance costs, the Company recorded finance costs of THB 6.43 million in the second quarter of 2026, compared with no finance costs recorded in the same period of the previous year. For the first six months of 2026, the Company recorded finance costs of THB 8.12 million, compared with THB 0.00 million in the same period of the previous year. The increase in finance costs was primarily attributable to interest and expenses associated with the Company's borrowings, as well as finance costs arising from financial arrangements related to the acquisition of MGI Hall and the long-term lease of premises within the shopping mall. These financial obligations arose from the Company's investments and expansion of its operations, resulting in a significant increase in finance costs compared with the same period of the previous year. The increase in finance costs consequently placed additional pressure on the Company's operating profit and net profit for the current period.

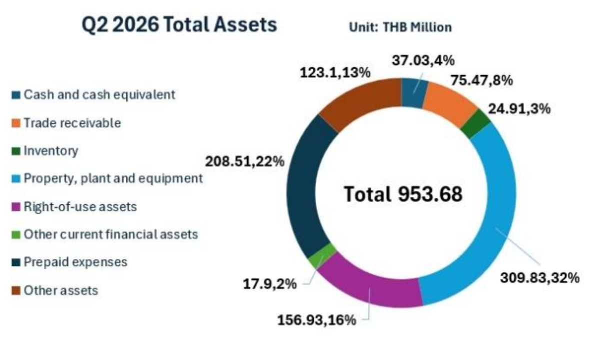
Net Profit and Net Profit Margin :

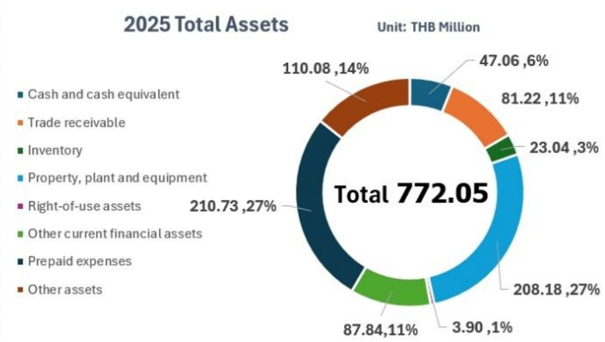
The Company recorded a net loss of THB 11.77 million for the second quarter of 2026, compared with a net profit of THB 1.61 million in the same period of the previous year, representing a deterioration in operating results of 831.06%. The decline was primarily attributable to a decrease in gross profit from THB 39.04 million to THB 31.16 million. Although revenue from sales and services increased by 21.78%, cost of sales and services increased at a higher rate of 48.08%, resulting in a significant contraction in the gross profit margin. In addition, the Company recognized higher finance costs, while other income, including finance income, decreased during the period.

For the first six months of 2026, the Company recorded a net profit of THB 5.46 million, representing a decrease of 94.12% compared with a net profit of THB 92.84 million in the same period of the previous year. The decrease was primarily attributable to a significant decline in gross profit from THB 210.64 million to THB 94.32 million, representing a decrease of 55.22%. Although the Company was able to reduce its distribution and administrative expenses, such reductions were insufficient to offset the significant decline in gross profit and the impact of higher finance costs.

The Company's net profit margin for the second quarter of 2026 was approximately -9.53%, compared with 1.59% in the same period of the previous year. For the first six months of 2026, the net profit margin was approximately 1.84%, decreasing from 22.39% in the same period of the previous year. The significant decline in profitability was primarily attributable to the increase in cost of sales and services at a higher rate than revenue growth, resulting in lower gross profit, together with the increase in finance costs.

Analysis of the Company’s financial position





Assets :

As of June 30, 2026, the Company had total assets of THB 953.68 million, an increase of THB 181.63 million, or approximately 23.59%, compared with THB 772.05 million as of the end of 2025. The increase reflects the expansion of the Company’s asset base, primarily driven by investments in property, plant and equipment, particularly MGI Hall, as well as the recognition of right-of-use assets under lease agreements. The significant changes in the Company’s assets are summarized as follows:

1. Cash and Cash Equivalents

As of June 30, 2026, the Company had cash and cash equivalents of THB 37.03 million, a decrease of THB 10.03 million compared with THB 47.06 million as of the end of 2025. The decrease was not significant and was primarily attributable to normal fluctuations arising from the Company’s liquidity management and operating cash flows.

2. Trade Receivables

As of June 30, 2026, the Company had trade receivables of THB 75.47 million, a decrease of THB 5.75 million compared with THB 81.22 million as of the end of 2025. The decrease in trade receivables was primarily related to sponsorship revenue from pageants such as Miss Grand Thailand and Miss Universe Thailand, which is subject to collection in accordance with the terms and conditions stipulated in the relevant agreements. The Company continues to appropriately manage and monitor the collection of its trade receivables.

3. Inventories

As of June 30, 2026, the Company had inventories of THB 24.91 million, an increase of THB 1.87 million compared with THB 23.04 million as of the end of 2025. The increase was primarily attributable to a higher volume of products received from business partners acting as sponsors, together with the expansion of the Company’s product portfolio. The Company has established appropriate inventory management measures to align inventory levels with its operating plans and improve the efficiency of future inventory turnover.

4. Property, Plant and Equipment

As of June 30, 2026, the Company had property, plant and equipment of THB 309.84 million, an increase of THB 101.66 million compared with THB 208.18 million as of the end of 2025. The increase was primarily attributable to additional investments in and acquisitions of significant assets, particularly MGI Hall, resulting in a substantial increase in the carrying amount of property, plant and equipment.

5. Right-of-Use Assets

As of June 30, 2026, the Company had right-of-use assets of THB 156.93 million, an increase of THB 153.03 million compared with THB 3.90 million as of the end of 2025. These assets were recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16) – Leases. The significant increase was primarily attributable to the Company's investment in assets and leasehold rights relating to MGI Hall, which resulted in the recognition of right-of-use assets and corresponding lease liabilities. The remaining lease term is approximately 11 years and 11 months, in accordance with the terms of the existing lease agreement.

6. Current Financial Assets

As of June 30, 2026, the Company had current financial assets of THB 17.90 million, a decrease of THB 69.94 million compared with THB 87.84 million as of the end of 2025. The decrease was primarily attributable to the disposal of investments in funds, with the proceeds used to fund dividend payments of THB 52.50 million and a payment of approximately THB 25.00 million for the acquisition of MGI Hall.

7. Prepaid Expenses

As of June 30, 2026, the Company had prepaid expenses of THB 208.51 million, a decrease of THB 2.22 million compared with THB 210.73 million as of the end of 2025. The decrease was not significant and was attributable to normal fluctuations arising from the Company's expense management and business operations.

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Liabilities :

As of June 30, 2026, the Company had total liabilities of THB 462.30 million, an increase of THB 234.19 million compared with THB 228.11 million as of the end of 2025. The increase was primarily attributable to higher lease liabilities arising from the Company's investment in assets and leasehold rights relating to MGI Hall and the recognition of lease liabilities in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16) – Leases. The significant changes in the Company's liabilities are summarized as follows:

1. Trade and Other Payables

As of June 30, 2026, the Company had trade and other payables of THB 32.02 million, an increase of THB 9.50 million compared with THB 22.52 million as of the end of 2025. The increase was in line with the Company's business operations and working capital management. The Company continues to appropriately manage credit terms with its suppliers to enhance cash flow flexibility and support effective liquidity management.

2. Deferred Revenue

As of June 30, 2026, the Company had deferred revenue of THB 56.29 million, an increase of THB 3.33 million compared with THB 52.96 million as of the end of 2025. Deferred revenue primarily represents advance payments received by the Company from various revenue sources, including licensing fees relating to Miss Grand Thailand (MGT) and Miss Grand International (MGI), pageant sponsorship fees, and artist management fees. As the relevant revenue recognition criteria under applicable accounting standards have not yet been satisfied, such amounts are recorded as deferred revenue and will be recognized as revenue in subsequent periods as the relevant obligations are fulfilled. These advance cash receipts also contribute to supporting the Company's liquidity position.

3. Borrowings from Related Parties

As of June 30, 2026, the Company had borrowings from related parties of THB 125.00 million. The borrowings were obtained to finance the Company's investment in the five-year licensing rights for the Miss Universe Thailand pageant covering the period from 2025 to 2029. The borrowings bear interest at a rate of 2.5% per annum and have a contractual term not exceeding two years.

Nevertheless, as of the end of 2025, the Company's overall liability structure remained at a relatively low level, reflecting prudent debt management and the Company's ability to effectively manage cash flows generated from its operations.

4. Lease Liabilities

As of June 30, 2026, the Company had lease liabilities of THB 240.44 million, an increase of THB 236.41 million compared with THB 4.03 million as of the end of 2025. The lease liabilities were recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16) – Leases. The significant increase was primarily attributable to the Company's investment in assets and leasehold rights relating to MGI Hall, which resulted in the recognition of additional lease liabilities in accordance with the terms and conditions of the relevant lease agreements.

Shareholders' Equity:

As of June 30, 2026, the Company had total shareholders' equity of THB 491.38 million, a decrease of THB 52.56 million compared with THB 543.94 million as of the end of 2025. The decrease was primarily attributable to the payment of the annual dividend for the 2025 financial year during the second quarter of 2026.

Analysis of the Company's cash flow

Unit: THB million

Statement of cash flow	Q2 2025	Q2 2026
Net cash flow from (used in) operating activities	(178.51)	25.92
Net cash flow from (used in) investing activities	85.31	47.07
Net cash flow from (used in) financing activities	91.49	(83.02)
Net increase (decrease) in cash flow	(1.71)	(10.03)

Net Cash Flow:

In the second quarter of 2026, the Company recorded a net decrease in cash and cash equivalents of THB 10.03 million, compared with a net decrease of THB 1.71 million in the same period of the previous year. During the current period, the Company generated positive cash flows from operating activities, while cash outflows were primarily attributable to financing activities.

Cash Flows from Operating Activities:

In the second quarter of 2026, the Company recorded net cash provided by operating activities of THB 25.92 million, representing a significant improvement compared with the same period of the previous year, when net cash used in operating activities amounted to THB 178.51 million. In the corresponding period of the previous year, the Company made payments related to the licensing rights for the Miss Universe Thailand pageant, which were associated with the Company's business operations. In the current period, the Company did not make payments of a similar magnitude for such licensing rights, resulting in a return to positive operating cash flow and reflecting cash flows generated from the Company's normal business operations.

The Company continues to place importance on the prudent management of working capital and liquidity, including the effective management of trade credit terms with its business partners, in order to enhance cash flow flexibility and support efficient working capital management over the long term.

Cash Flows from Investing Activities:

In the second quarter of 2026, the Company recorded net cash provided by investing activities of THB 47.07 million, compared with THB 85.31 million in the same period of the previous year, representing a decrease of THB 38.24 million. Cash inflows from investing activities during the quarter were primarily derived from the disposal of the Company's investments as part of its liquidity management and the allocation of cash resources in line with funding requirements under its business plans. The proceeds were utilized to fund payments related to MGI Hall and dividend payments to shareholders.

These transactions formed part of the Company's investment and liquidity management strategy to ensure sufficient funds to meet its financial obligations and support its planned business operations, while maintaining an appropriate liquidity position and efficient capital management.

Cash Flows from Financing Activities :

In the second quarter of 2026, the Company recorded net cash used in financing activities of THB 83.02 million, compared with net cash provided by financing activities of THB 91.49 million in the same period of the previous year. The significant cash outflows from financing activities during the current period included dividend payments to shareholders of THB 52.50 million and an installment payment of THB 25.00 million related to MGI Hall, in accordance with the Company's contractual obligations and capital management plan.

The change in cash flows from financing activities reflects the Company's use of cash to meet its financial obligations and allocate capital during the period. The Company continues to place importance on the prudent management of its liquidity and capital structure to ensure sufficient funding to support its business operations and meet its financial obligations.