Ref. BGT/FIN/202611-001

November 12th, 2026

Subject : Report on operating result for three months installment more than 20% changed

To: The President of Stock Exchange of Thailand

Reference: Interim financial statement for three months installment ending Septermber 30th, 2026 of BGT Corporation Public Company Limited.

Business Overview, Economic Environment and Industry Conditions

During the first nine months of 2026, the Thai economy continued to expand at a gradual pace, supported primarily by exports and private sector investment. However, private consumption remained constrained by elevated household debt levels and uneven purchasing power recovery, resulting in cautious consumer spending, particularly in the fashion and lifestyle product segments.

The apparel retail industry continued to face intense competition from online sales channels, imported products, and changing consumer behavior, with customers increasingly emphasizing value for money and convenience. In addition, tourism activity showed signs of moderation during the third quarter in certain markets, affecting consumer spending sentiment in selected commercial and tourist areas.

Significant Events During the Third Quarter and the First Nine Months of 2026

1. Cost Management and Gross Profit Margin Improvement

The Company reported a gross profit margin of 59.98% for the first nine months of 2026, compared with 57.70% in the corresponding period of the prior year. The improvement was primarily attributable to effective merchandise cost management and product mix optimization. As a result, cost of sales decreased by 3.39% while sales revenue increased by 2.10% year-on-year.

2. Inventory Management

As of 30 September 2026, inventories amounted to THB 249.21 million, representing an increase of 19.04% from THB 209.35 million as of 31 December 2025, mainly to support sales activities during the year-end peak season. Meanwhile, the allowance for inventory obsolescence declined from THB 11.95 million to THB 8.87 million.

3. Financial Cost Management

Finance costs for the first nine months of 2026 amounted to THB 10.15 million, decreasing by 24.47% from THB 13.44 million in the corresponding period of the prior year, reflecting the Company's continued management of its debt obligations and capital structure.

4. Store Network and Point-of-Sale Management

The Company continued to manage its store network and points of sale with a focus on improving operational efficiency and optimizing retail space utilization in line with purchasing power and market conditions in each location.

As of 30 September 2026, the Company operated a total of 154 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 returns.

Overall Impact on Business Operations

Despite challenging economic conditions and intense competition, the Company reported growth in sales revenue during the third quarter and the first nine months of 2026 compared with the corresponding period of the previous year. Gross profit margin improved as a result of effective merchandise cost management and product mix optimization, while finance costs declined year-on-year.

However, higher selling and administrative expenses, particularly personnel expenses, marketing expenses and other operating costs, continued to exert pressure on profitability. Consequently, the Company reported a net loss of THB 15.48 million for the third quarter of 2026 and a net loss of THB 30.25 million for the first nine months of 2026.

Overview of Operating Results for the Third Quarter of 2026 and the First Nine Months of 2026

Unit: Million Baht	Q3/2026	Q3/2025	Change % YoY	Q2/2026	Change % QoQ	9m/2026	9m/2025	Change % YoY
Revenue from sales	141.01	130.33	8.19%	134.15	5.11%	419.82	411.18	2.10%
Other income	1.42	0.98	44.14%	1.23	15.21%	6.90	6.44	7.17%
Total revenue	**142.43**	**131.32**	**8.46%**	**135.38**	**5.21%**	**426.72**	**417.62**	**2.18%**
Cost of sales	56.62	56.05	1.01%	52.19	8.48%	168.02	173.92	-3.39%
Gross profit	**84.39**	**74.28**	**13.61%**	**81.95**	**2.97%**	**251.80**	**237.26**	**6.13%**

Unit: Million Baht	Q3/2026	Q3/2025	Change % YoY	Q2/2026	Change % QoQ	9m/2026	9m/2025	Change % YoY
Gross profit margin (%)	59.85%	56.99%		61.09%		59.98%	57.70%	
Selling & Administrative Expenses	97.75	83.65	16.85%	89.25	9.52%	278.18	254.56	9.28%
S&A to Sales (%)	69.32%	64.18%		66.53%		66.26%	61.91%	
EBITDA	6.30	7.86	-19.87%	11.25	-44.02%	32.67	38.11	-14.28%
EBITDA Margin (%)	4.42%	5.98%		8.31%		7.66%	9.13%	
Operating profit	(11.94)	(8.38)	-42.37%	(6.06)	-96.89%	(19.49)	(10.86)	-79.47%
Finance costs	3.53	4.34	-18.60%	3.20	10.26%	10.15	13.44	-24.47%
Profit (Loss) before tax	(15.47)	(12.72)	-21.57%	(9.27)	-66.94%	(29.64)	(24.30)	-21.98%
Income tax expense (income)	0.01	(0.04)	121.55%	0.74	-98.85%	0.62	(0.13)	571.71%
Net profit (loss)	(15.48)	(12.69)	-22.02%	(10.01)	-54.63%	(30.25)	(24.17)	-25.19%

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

Total Revenue and Sales Revenue

In the third quarter of 2026, the Company reported total revenue of THB 142.43 million, an increase of THB 11.11 million, or 8.46%, from THB 131.32 million in the third quarter of 2025.

Sales revenue for the third quarter of 2026 amounted to THB 141.01 million, representing an increase of THB 10.68 million, or 8.19%, from THB 130.33 million in the third quarter of 2025. The increase was primarily attributable to higher sales generated through the Company's distribution channels, supported by ongoing sales promotion activities during the period.

Marketing Activities and Product Development

The Company continued to implement marketing initiatives to support sales performance and maintain brand recognition. Product selection and development remained focused on addressing the preferences of target consumer groups, while product designs were continuously refined to align with current fashion trends. The Company also continued to maintain the distinctive identity of products under the Body Glove trademark to support customer retention and brand positioning.

Distribution Channels

The Company continued to enhance its distribution channels to improve customer reach and align with evolving consumer purchasing behavior. The Company's principal sales channels comprise Company-operated stores (Body Glove Shops), department store counters, and online channels.

Sales through online channels continued to grow in line with increasing consumer adoption of digital shopping platforms for fashion products. The Company continued to implement online marketing initiatives, including e-commerce platform campaigns, social media communications, and enhancements to ordering systems and customer experience, 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)	Q3/2026	Q3/2025
Company-owned retail outlets (Body Glove Shops)	55.58	49.37
Department store counters	42.61	52.86
Online channels	42.82	28.10
Total	141.01	130.33

Proportion of Sales Revenue by Distribution Channel (%)	Q3/2026	Q3/2025
Company-owned retail outlets (Body Glove Shops)	39.41%	37.88%
Department store counters	30.22%	40.56%
Online channels	30.37%	21.56%
Total	100.00%	100.00%

As of 30 September 2026, and 30 September 2025, the Company operated a total of 154 and 146 points of sale, respectively, comprising department store counters and Company-operated stores, as detailed below.

Distribution Points	30 September 2026	30 September 2025	Increase / (Decrease)
Department store counters	71	78	(7)
Company-owned retail outlets (Body Glove Shops)	83	68	15
Total	154	146	8

The Company continuously reviews and optimizes the number and formats of its points of sale across distribution channels to align with changing consumer purchasing behavior and prevailing market conditions.

The adjustment of the Company's distribution network is aimed at improving operational efficiency, enhancing resource utilization, and supporting effective channel management. During the period, the Company continued to evaluate the performance of individual points of sale and implemented necessary adjustments where appropriate.

In addition, the Company places emphasis on prudent management of selling and administrative expenses amid challenging economic conditions. Cost management measures focus on controlling non-essential expenditure, optimizing resource utilization, and improving operational efficiency across business functions to maintain financial discipline and support the Company's operating performance.

Cost of Sales and Gross Profit

Cost of sales for the third quarter of 2026 amounted to THB 56.62 million, increasing by 1.01% from THB 56.05 million in the third quarter of 2025.

Gross profit amounted to THB 84.39 million, an increase of 13.61% from THB 74.28 million in the third quarter of 2025. Gross profit margin improved from 56.99% in the third quarter of 2025 to 59.85% in the third quarter of 2026, primarily due to effective merchandise cost management and product mix optimization.

Selling and Administrative Expenses

Selling, administrative and other management expenses amounted to THB 97.75 million in the third quarter of 2026, increasing by THB 14.10 million, or 16.85%, from THB 83.65 million in the third quarter of 2025. The increase was mainly attributable to higher personnel expenses, marketing expenses, and other operating expenses associated with business operations and sales support activities.

The ratio of selling and administrative expenses to sales revenue increased to 69.32% in the third quarter of 2026 from 64.18% in the corresponding period of the previous year.

Net Profit (Loss)

EBITDA for the third quarter of 2026 amounted to THB 6.30 million, decreasing by 19.87% from THB 7.86 million in the third quarter of 2025.

Operating loss amounted to THB 11.94 million, compared with an operating loss of THB 8.38 million in the third quarter of 2025.

Finance costs amounted to THB 3.53 million in the third quarter of 2026, decreasing by 18.60% from THB 4.34 million in the third quarter of 2025, reflecting the Company's continued management of its debt obligations.

As a result, the Company reported a net loss of THB 15.48 million in the third quarter of 2026, compared with a net loss of THB 12.69 million in the third quarter of 2025, representing an increase in net loss of 22.02%. The increase was primarily attributable to the growth in selling and administrative expenses at a rate higher than the increase in gross profit.

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

Total Revenue and Sales Revenue

Total revenue for the third quarter of 2026 amounted to THB 142.43 million, increasing by 5.21% from THB 135.38 million in the second quarter of 2026, primarily driven by higher sales revenue.

Sales revenue for the third quarter of 2026 amounted to THB 141.01 million, representing an increase of 5.11% from THB 134.15 million in the second quarter of 2026. The increase was attributable to higher sales achieved during the third quarter, supported by the Company's marketing activities and sales promotion programs.

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

Sales Revenue by Distribution Channel (Unit: Million Baht)	Q3/2026	Q2/2026
Company-owned retail outlets (Body Glove Shops)	55.58	54.10
Department store counters	42.61	40.66
Online channels	42.82	39.39
Total	141.01	134.15

Proportion of Sales Revenue by Distribution Channel (%)	Q3/2026	Q2/2026
Company-owned retail outlets (Body Glove Shops)	39.41%	40.33
Department store counters	30.22%	30.31
Online channels	30.37%	29.36
Total	100.00%	100.00%

As of 30 September 2026, and 30 June 2026, the Company operated a total of 154 and 150 points of sale, respectively, comprising department store counters and Company-operated stores, as detailed below.

Distribution Points	30 September 2026	30 June 2026	Increase / (Decrease)
Department store counters	71	71	0
Company-owned retail outlets (Body Glove Shops)	83	79	4
Total	154	150	4

Cost of Sales and Gross Profit

Cost of sales for the third quarter of 2026 amounted to THB 56.62 million, representing an increase of 8.48% from THB 52.19 million in the second quarter of 2026.

Gross profit amounted to THB 84.39 million in the third quarter of 2026, an increase of 2.97% from THB 81.95 million in the second quarter of 2026. However, the gross profit margin decreased from 61.09% in the second quarter of 2026 to 59.85% in the third quarter of 2026, primarily due to changes in product mix and the level of promotional activities during the period.

Selling and Administrative Expenses

Selling, administrative and other management expenses amounted to THB 97.75 million in the third quarter of 2026, increasing by THB 8.50 million, or 9.52%, from THB 89.25 million in the second quarter of 2026. The increase was mainly attributable to higher personnel expenses, marketing expenses, and other operating expenses related to business operations and sales support activities.

The ratio of selling, administrative and other management expenses to sales revenue increased to 69.32% in the third quarter of 2026 from 66.53% in the second quarter of 2026.

Net Loss

EBITDA for the third quarter of 2026 amounted to THB 6.30 million, decreasing by 44.02% from THB 11.25 million in the second quarter of 2026.

Operating loss amounted to THB 11.94 million in the third quarter of 2026, compared with an operating loss of THB 6.06 million in the second quarter of 2026.

Finance costs amounted to THB 3.53 million in the third quarter of 2026, increasing by 10.26% from THB 3.20 million in the second quarter of 2026.

As a result, the Company reported a net loss of THB 15.48 million in the third quarter of 2026, compared with a net loss of THB 10.01 million in the second quarter of 2026, representing an increase in net loss of 54.63%. The

increase was primarily attributable to higher selling, administrative and other management expenses during the period, which outweighed the increase in gross profit.

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

Total Revenue and Sales Revenue

For the first nine months of 2026, the Company reported total revenue of THB 426.72 million, representing an increase of 2.18% from THB 417.62 million in the corresponding period of the previous year.

Sales revenue for the first nine months of 2026 amounted to THB 419.82 million, an increase of THB 8.64 million, or 2.10%, from THB 411.18 million in the corresponding period of the previous year.

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

Sales Revenue by Distribution Channel (Unit: Million Baht)	9M 2026	9M 2025
Company-owned retail outlets (Body Glove Shops)	169.12	162.48
Department store counters	132.52	167.79
Online channels	118.18	80.91
Total	**419.82**	**411.18**

Proportion of Sales Revenue by Distribution Channel (%)	9M 2026	9M 2025
Company-owned retail outlets (Body Glove Shops)	40.28%	39.51%
Department store counters	31.57%	40.81%
Online channels	28.15%	19.68%
Total	**100.00%**	**100.00%**

Cost of Sales and Gross Profit

Cost of sales for the first nine months of 2026 amounted to THB 168.02 million, a decrease of 3.39% from THB 173.92 million in the corresponding period of 2025.

Gross profit amounted to THB 251.80 million, an increase of 6.13% from THB 237.26 million in the first nine months of 2025. As a result, gross profit margin increased to 59.98% from 57.70% in the corresponding period of the previous year.

Selling and Administrative Expenses

Selling, administrative and other management expenses for the first nine months of 2026 amounted to THB 278.18 million, an increase of THB 23.62 million, or 9.28%, from THB 254.56 million in the corresponding period of 2025. The increase was mainly attributable to higher personnel expenses, marketing expenses, and operating expenses incurred to support business operations and sales activities.

The ratio of selling, administrative and other management expenses to sales revenue increased to 66.26% in the first nine months of 2026 from 61.91% in the corresponding period of 2025.

Net Loss

EBITDA for the first nine months of 2026 amounted to THB 32.67 million, a decrease of 14.28% from THB 38.11 million in the corresponding period of 2025.

Operating loss amounted to THB 19.49 million in the first nine months of 2026, compared with an operating loss of THB 10.86 million in the corresponding period of 2025.

Finance costs amounted to THB 10.15 million in the first nine months of 2026, a decrease of 24.47% from THB 13.44 million in the corresponding period of 2025.

As a result, the Company reported a net loss of THB 30.25 million for the first nine months of 2026, compared with a net loss of THB 24.17 million in the corresponding period of 2025, representing an increase in net loss of 25.19%. The increase was primarily attributable to operating expenses increasing at a higher rate than the growth in gross profit.

Statement of Financial Position

Unit: Million Baht	30 September 2026	31 December 2025	Change %
Cash and cash equivalents	4.64	18.50	-74.95%
Trade receivables	20.06	28.92	-30.64%
Inventory	249.21	209.35	19.04%
PPE	129.72	123.79	4.79%
Right-of-use assets	192.81	211.71	-8.92%
Other assets	45.58	36.09	26.28%
Total assets	**642.01**	**628.36**	**2.17%**
Short-term loans & overdrafts	65.11	24.45	166.28%
Trade payables	64.09	40.34	58.87%

Unit: Million Baht	30 September 2026	31 December 2025	Change %
Lease liabilities	183.47	204.38	-10.23%
Long-term loans	1.50	2.07	-27.37%
Other liabilities	38.63	37.66	2.58%
Total liabilities	352.81	308.90	14.21%
Total equity	289.20	319.45	-9.47%

Statement of Financial Position as of 30 September 2026

As of 30 September 2026, the Company reported total assets of THB 642.01 million, an increase of 2.17% from THB 628.36 million as of 31 December 2025. The increase was mainly attributable to higher inventory levels maintained to support product sales during the year-end period.

Total liabilities amounted to THB 352.81 million, representing an increase of 14.21% from THB 308.90 million as of 31 December 2025. The increase was primarily attributable to higher bank overdrafts and short-term borrowings from financial institutions, as well as higher trade payables utilized for working capital management.

Total shareholders' equity amounted to THB 289.20 million, a decrease of 9.47% from THB 319.45 million as of 31 December 2025. The decrease was primarily attributable to the net loss incurred during the period.

Business Outlook

The Company continues to closely monitor economic conditions, consumer purchasing power, and industry competition. The Company remains focused on inventory management, merchandise cost control, distribution channel management, and prudent control of operating expenses to enhance operating efficiency and maintain its competitive position over the long term.

Please be informed accordingly.

Yours faithfully,

(Nopdol Tumwattana, Ph.D.)

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