















SUPERTURTLE

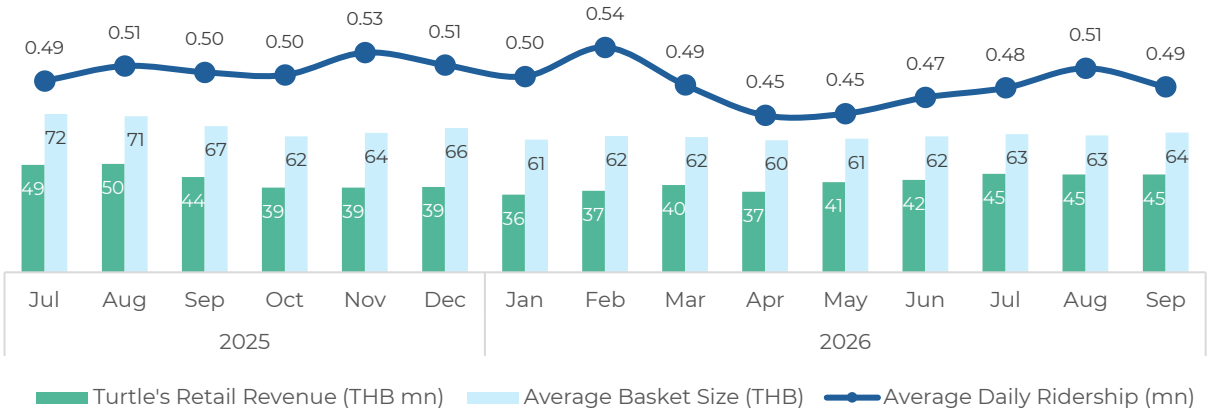
MANAGEMENT DISCUSSION & ANALYSIS
2Q 2026/27

(ENDED 30 SEPTEMBER 2026)

ECONOMIC AND INDUSTRY OVERVIEW AFFECTING OPERATIONS

During July–September 2026, the Thai economy continued to face challenges amid a subdued recovery. Consumers remained concerned about living costs and persistently high household debt, as reflected in the continued decline in the Consumer Confidence Index from 51.1 in July to 49.5 in August and 48.9 in September.[1] These conditions weighed on consumer purchasing power. Meanwhile, international tourist arrivals in July-September 2026 declined by approximately 5.0% year-on-year during the period,[2] adding further pressure on retail demand.

Against this backdrop, the Government continued its "Thai Chuay Thai Plus" programme, introduced in June 2026, to stimulate the economy and ease living costs. However, modern trade retailers, including the Company, were not eligible to participate and were directly affected as consumers increasingly shifted their spending towards participating small retailers. This shift, together with a slight year-on-year decline in BTS SkyTrain ridership in 2Q 2026/27, affected customer traffic and sales at Turtle shops located at BTS stations.



Meanwhile, Turtle X shops at Bangchak gas stations remained in the early stages of building brand awareness among customers outside the BTS SkyTrain network. In response to these challenges, the Company adjusted its strategy through ongoing marketing activities to maintain average basket size and increase customer visit frequency. The Company also strengthened control over costs and selling and administrative expenses to preserve profitability and strengthen business resilience amid ongoing economic volatility.

[1] Trade Policy and Strategy Office, September 2026.
[2] Ministry of Tourism and Sports, October 2026.

KEY BUSINESS HIGHLIGHTS IN 2Q 2026/27

- Super Turtle Public Company Limited ("the Company") recorded revenue from sales, services and rental of THB 198mn, down THB 17mn or 7.9% YoY, mainly due to lower retail revenue. The Company reported a net loss of THB 96mn, decreasing by THB 5mn or 5.0% YoY, partly because there was no loss from the discontinued publishing and book business.
- As at 30 September 2026, the Company maintained a strong financial position, with a total liabilities-to-equity ratio of 0.1 times. Cash and cash equivalents, together with investments in debt and equity instruments, totalled THB 2,542mn, representing 77.0% of total assets.

2Q 2026/27 BUSINESS UPDATES

1) RETAIL BUSINESS

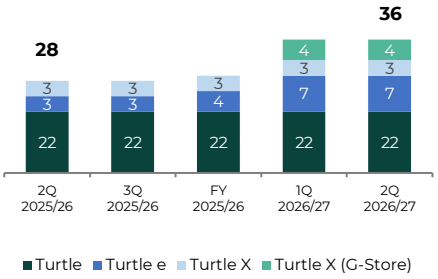
- **Number of Turtle Shops**

As at the end of 2Q 2026/27, 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 at 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 2Q 2026/27, the Company continued to develop new products and menu items to broaden its product offering and meet consumer needs. New offerings included drinks and bakery items from the "Turtle Pistachio" collection, as well as healthy ready-to-eat meals under the concept "Fuel your Health, Feed your Heart". The Company also expanded its product range with the introduction of the "Sea Turtle Tumbler" collection.







- **Sales Promotion Activities**

The Company ran promotions for Turtle Club members throughout the quarter, including up to 5x Rabbit Points on participating products, the redemption of accumulated points for cold drinks, and Wednesday drinks promotions, including a buy-one-get-one-free offer on selected drinks. The Company also offered members THB 40 discount coupons on purchases of THB 150 or more to encourage repeat purchases and strengthen member engagement.







- **Expanding Sales Channels through Delivery Services**

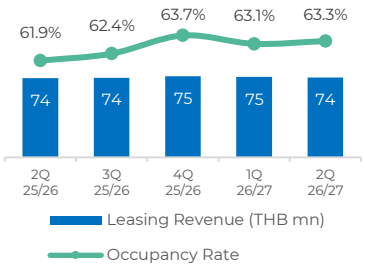
The Company continued to expand its sales channels and enhance customer convenience through delivery services. Turtle Delivery on the Rabbit Rewards application first launched at the Turtle shop at The Unicorn on 28 February 2025, before Turtle Coffee & Bakery became available on GrabFood in July 2026. Delivery services are currently available from 8 Turtle shops, offering drinks, bakery items and ready-to-eat meals to reach more customers at home and work.



2) LEASING BUSINESS

- **Leasing Spaces**

As at the end of 2Q 2026/27, the Company had leasing spaces totalling 6,689 square metres across 31 BTS Green Line stations, 3 MRT Yellow Line stations and 3 MRT Pink Line stations. The occupancy rate stood at 63.3%, up from 61.9% YoY and 63.1% QoQ.



3) OTHER BUSINESSES AND JOINT VENTURE

- **SuperRich Turtle**

As at the end of 2Q 2026/27, the Company operated 8 SuperRich Turtle branches across 7 BTS Green Line stations: Asok (2 branches), Chit Lom, Phrom Phong, Siam, Sala Daeng, On Nut and Ekkamai. The number of branches was unchanged from the previous quarter.

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 from neighbouring communities or environmental authorities.
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 2Q 2026/27

Environmental

- **Reduction of Single-Use Plastics**

From 1 August 2026, the Company adopted an **"upon request"** policy for plastic bags and cutlery at all Turtle shops. Customers may request these items when necessary. Additionally, the Company continued to promote the use of personal cups at Turtle Café by offering a THB 5 discount and 5 Rabbit Rewards points to Turtle Club members to support the reduction of waste from single-use cups.



- **"Clean Air We Share" Campaign**

On 7 September 2026, the Company joined BTS Group Holdings Public Company Limited and its subsidiaries in distributing 2,050 air-purifying plants at Ha Yaek Lat Phrao BTS Station. The Company also provided used coffee grounds from Turtle Café to participants for use in nourishing plants, promoting the reuse of waste materials and efficient resource utilisation.



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, has 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 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, with implementation targeted for 1 January 2027. 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 Spaces at Mass Transit Stations

The Company holds the rights to manage leasing spaces at 31 BTS Green Line 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, which the Company expects the relevant government authorities to take into account when considering its continued operation of the Retail Business and management of the 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)	2Q* 2026/27	2Q* 2025/26	YoY (%)	1Q* 2026/27	QoQ (%)
Revenue from sales, services and rental	**198**	**215**	**-7.9%**	**186**	**6.5%**
Cost of sales, services and rental	(163)	(170)	4.1%	(151)	-7.9%
Gross profit	35	45	-22.2%	35	0.0%
Finance income and other income	18	15	20.0%	18	0.0%
Selling, distribution and administrative expenses	(150)	(148)	-1.4%	(147)	-2.0%
Share of profit (loss) from joint venture	0	(1)	100.0%	(0)	n/a
EBITDA	(64)	(55)	-16.4%	(61)	-4.9%
EBIT	(97)	(89)	-9.0%	(94)	-3.2%
Finance cost and income tax	1	(2)	150.0%	(0)	n/a
Loss from continued operations	**(96)**	**(91)**	**-5.5%**	**(94)**	**-2.1%**
Loss from discontinued operations	-	(10)	100.0%	-	n/a
Loss for the period	**(96)**	**(101)**	**5.0%**	**(94)**	**-2.1%**

Revenue Breakdown

THB (mn)	2Q* 2026/27	2Q* 2025/26	YoY (%)	1Q* 2026/27	QoQ (%)
Retail	124	141	-12.1%	112	10.7%
Leasing	74	74	0.0%	74	0.0%
Revenue from sales, services and rental	**198**	**215**	**-7.9%**	**186**	**6.5%**

%	2Q* 2026/27	2Q* 2025/26	1Q* 2026/27
Retail	62.6%	65.6%	60.2%
Leasing	37.4%	34.4%	39.8%
Revenue from sales, services and rental	**100.0%**	**100.0%**	**100.0%**

* The publishing and book business is excluded following the disposal of the investment during 2025/26.

PERFORMANCE ANALYSIS (2Q 2026/27 vs 2Q 2025/26 and 1Q 2026/27)

In 2Q 2026/27, the Company recorded **revenue from sales, services and rental** of THB 198mn, down THB 17mn or 7.9% YoY. The decrease reflected the performance of the business units as follows:

- **Retail business** revenue was THB 124mn, down THB 17mn or 12.1% YoY. Same-store sales declined 12.0% YoY as both average daily transactions per shop and average basket size fell YoY amid weaker purchasing power. Compared with 1Q 2026/27, retail revenue rose 10.7%, supported by promotional activities, a new discount coupon replacing the Xtreme Savings coupon, and a full quarter of sales from 4 Turtle X shops at Bangchak gas stations and 4 Turtle e shops.
- **Leasing business** revenue was THB 74mn, remaining broadly stable compared with the same period last year and the previous quarter. The Company maintained rental income despite lower average daily ridership than a year earlier. The occupancy rate for leasing spaces at BTS Green Line, MRT Yellow Line and MRT Pink Line stations rose to 63.3% from 61.9% YoY.

Cost of sales, services and rental was THB 163mn, down THB 7mn or 4.1% YoY, in line with lower retail merchandise costs as sales declined. **Gross profit margin** was 17.7%, down from 20.9% a year earlier but broadly in line with the previous quarter, mainly due to promotional activities.

Selling, distribution and administrative expenses were THB 150mn, up THB 2mn or 1.4% YoY and 2.0% QoQ, reflecting higher administrative expense, while selling and distribution expenses remained broadly stable.

As a result of the above, the Company reported a **loss from continued operations** of THB 96mn, compared with a loss of THB 91mn in the same period last year, reflecting lower retail revenue. The Company recorded no loss from discontinued operations this quarter, compared with a THB 10mn loss from the discontinued publishing and book business in the same period last year. Consequently, the **loss for the period** was THB 96mn, an improvement of THB 5mn or 5.0% from THB 101mn a year earlier.

CONSOLIDATED FINANCIAL POSITION

	30 SEPTEMBER 2026		31 MARCH 2026	
	(THB mn)	% of total	(THB mn)	% of total
Assets				
Current assets	2,310	69.9%	2,570	74.9%
Cash and cash equivalents	327	9.9%	318	9.3%
Trade and other current receivables	81	2.4%	69	2.0%
Current contract assets	7	0.2%	11	0.3%
Inventories	38	1.2%	36	1.0%
Other current financial assets	1,782	53.9%	2,069	60.3%
Other current assets	75	2.3%	67	2.0%
Non-current assets	993	30.1%	862	25.1%
Total assets	**3,303**	**100.0%**	**3,432**	**100.0%**
Liabilities				
Current liabilities	255	7.7%	262	7.6%
Non-current liabilities	166	5.0%	160	4.7%
Total liabilities	**421**	**12.7%**	**422**	**12.3%**
Total equity	**2,882**	**87.3%**	**3,010**	**87.7%**
Total liabilities and equity	**3,303**	**100.0%**	**3,432**	**100.0%**

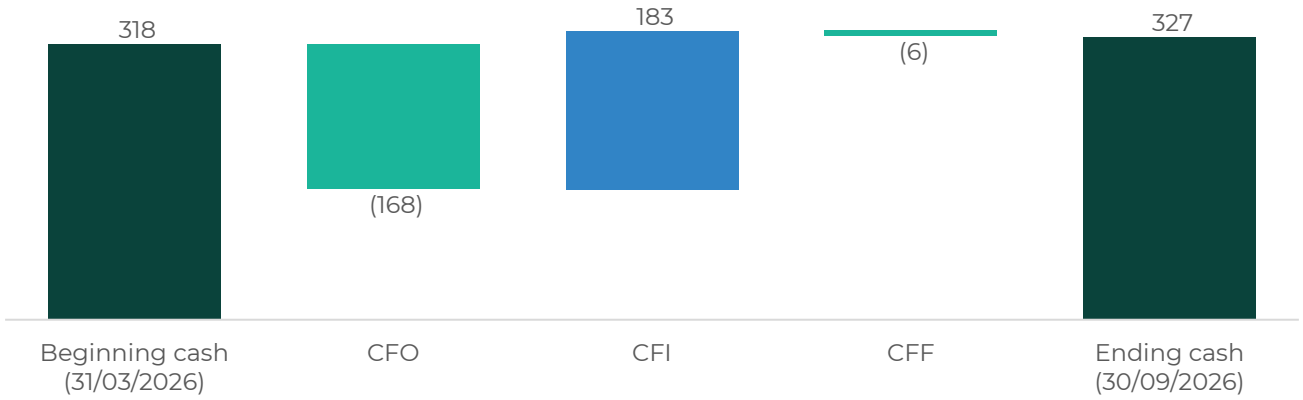
Total assets as of 30 September 2026 were THB 3,303mn, a decrease of THB 129mn or 3.8% from THB 3,432mn as of 31 March 2026, mainly due to the decrease in other financial assets of THB 110mn and building improvements and equipment of THB 32mn. However, the increase was partially offset by the decrease in trade and other receivables and current contract assets of THB 7mn.

Total liabilities as of 30 September 2026 were THB 421mn, a decrease of THB 1mn or 0.2% from THB 422mn as of 31 March 2026, mainly due to reductions of (1) trade and other current payables of THB 8mn, and (2) lease liabilities of THB 5mn. However, this decrease was partially offset by increases in (1) other non-current liabilities of THB 7mn, and (2) non-current provision for employee benefits of THB 4mn.

Total equity as of 30 September 2026 was THB 2,882mn, a decrease of THB 128mn or 4.3% from THB 3,010mn as of 31 March 2026, resulting from the six-month retained loss of THB 190mn. However, the decrease was partially offset by the increase in other components of shareholders' equity of THB 62mn.

LIQUIDITY AND CONSOLIDATED CASHFLOW

Unit: THB mn



For the six-month period ended 30 September 2026, **net cash used in operating activities** was THB 168mn, mainly due to the loss from operations. **Net cash from investing activities** was THB 183mn, mainly attributable to net proceeds of THB 180mn from the disposal of other financial assets and THB 30mn from dividends and interest received. However, the Company made cash payments of THB 27mn to settle payables from purchases of building improvement and equipment. **Net cash used in financing activities** was THB 6mn, arising from payment of lease liabilities.

As a result, the Company had cash and cash equivalents of THB 327mn as of 30 September 2026, an increase of THB 9mn from THB 318mn as of 31 March 2026.

FINANCIAL RATIOS

		2Q 2026/27*	2Q 2025/26*
Profitability Ratios			
Gross Profit Margin	(%)	17.7%	20.9%
Net Profit (Loss) Margin for the Period	(%)	-45.7%	-46.1%
Return on Assets	(%)	-12.0%	-9.3%
Return on Equity	(%)	-15.4%	-9.1%

		30 SEPTEMBER 2026*	31 MARCH 2026*
Liquidity Ratios			
Current Ratio	(times)	9.1	9.8
Activity Ratios			
Average Collection Period	(days)	21	25
Average Inventory Holding Period	(days)	64	60
Average Payment Period	(days)	40	38
Cash Conversion Cycle	(days)	45	47
Leverage Ratios			
Total Liabilities to Equity	(times)	0.1	0.1

* The publishing and book business is excluded following the disposal of the investment during 2025/26.

Profitability remained under pressure. Gross profit margin fell from 20.9% to 17.7% because revenue declined more than cost of sales and services, while return on assets and return on equity fell to -12.0% and -15.4%, respectively. However, the net loss margin for the period slightly improved from -46.1% to -45.7%, partly reflecting the absence of a loss from discontinued operations, although the loss from continued operations increased YoY.

MANAGEMENT OUTLOOK

The Thai economy in 2026 is forecast to grow by 2.2%, slowing from the 2.4% expansion in the previous year. This is primarily a result of the high level of household debt, which remains a constraint on the expansion of economic activities[3] and weighs on consumer purchasing power. Furthermore, the Cabinet has resolved to extend the economic stimulus and cost-of-living relief measures through the Thai Chuay Thai Plus Scheme during October to November 2026, which the Company is ineligible to participate in. Thus, the Company anticipates that sales in 3Q 2026/27 will be in line with 2Q 2026/27.

To manage these challenges, the Company continues to improve operational efficiency and drive sales. For the **Retail Business**, the Company focuses on developing new products for customers both inside and outside the SkyTrain network, including at Bangchak gas stations. This includes expanding delivery channels and selling wholesale to nearby residential communities. The Company also continues sales and marketing activities to reach new customers, maintain the average basket size, increase member purchase frequency, and build long-term brand loyalty.

For the **Leasing Business**, the Company focuses on selecting suitable tenants to meet the needs of customers in each location, optimising lease structures to match market conditions, retaining high-potential tenants, and managing costs efficiently to support revenue growth and increase profitability.

The Company also continues to focus on **enhancing cost efficiency** by optimising selling expenses for maximum cost-effectiveness, resulting in lower promotional expenses on discount coupons. This is coupled with reducing inventory loss through ordering system improvements, as well as managing head office expenses more efficiently to align with the current situation and economic uncertainty.

Moreover, the Company expects the Government's measures to ease the public's cost-of-living burden, through common fare and ticketing measures within a fare framework of THB 17-45 per journey, targeted for implementation from 1 January 2027, to increase ridership. This is expected to support sales at Turtle shops and boost the appeal of leasing spaces, driving growth for both businesses and improving overall performance and profitability. Moving forward, the Company will operate with prudence to ensure sustainable growth.

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Kumpol Ruaypom

(Chief Financial Officer)

Super Turtle Public Company Limited

[3] NESDC, August 2026.