MUD AND HOUND PUBLIC COMPANY LIMITED
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No. MUD-SET 18/2026

November 12, 2026

Subject : Management Discussion and Analysis Quarter 3/2026 Ending 30 September 2026 (revised)

To : The President
The Stock Exchange of Thailand

Income Statement

**Total Revenue**

Mud & Hound PCL and the subsidiaries ("**MUD**" or the "**Company**") earned THB 1,863 mm and THB 1,424 mm in 3Q/25 and 3Q/26 respectively, equalling to Y-o-Y growth of (23.6%). The significant reasons were as follows: decreasing of the purchasing power of the country's population, including the company closing branches, most of which have lower income.

**Cost of Sales and Services**

Cost of sales and services in 3Q/25 and 3Q/26 totalled THB 716 mm and THB 537 mm respectively, accounting for 38.4% and 37.7% of total revenue respectively. The ratio has decreased, primarily from well-stabilized under the effective collaboration between purchasing department, logistics department, marketing department, and branch employees through the application of effective procurement and inventory management systems.

**Selling and Administrative Expenses (S&A)**

In 3Q/25 and 3Q/26, MUD's selling and administrative expenses amounted to THB 1,461 mm and THB 1,109 mm, respectively, accounting for 78.4% and 77.9% of total revenue, respectively. The ratio decreased by 0.5% due to the company closing branches, most of which are non-profitable operations. Including allowance for expected credit losses.

*S&A Breakdown by Type*

| | *3-month period (Jul – Sep)* | | | *9-month period (Jan – Sep)* | | |
|---|---|---|---|---|---|---|
| | 3Q/25 | 3Q/26 | Y-o-Y Change | 9M/25 | 9M/26 | Y-o-Y Change |
| Amortization of intangible assets from business acquisitions [1] | 7 | 6 | (14.2%) | 21 | 19 | (9.5%) |
| Other selling expenses [2] | 334 | 238 | (28.7%) | 1,055 | 784 | (25.7%) |
| Administrative expenses [3] | 86 | 57 | (33.7%) | 240 | 178 | (25.8%) |
| Loss on exchange | 10 | - | (100.0%) | - | - | 0.0% |
| Share of loss from investment in a joint venture | - | - | 0.0% | | 8 | 100.0% |
| Other expenses [4] | 145 | 21 | (85.5% | 145 | 120 | (17.2%) |
| **Total selling and administrative expenses** | **582** | **322** | **(44.6%)** | **1,461** | **1,109** | **(24.1%)** |

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Note

(1) Non-cash items from business acquisitions are divided into amortization of Dunkin' Donut, Au Bon Pain, and Greyhound Café franchises totalling THB 2 mm, THB 2 mm, and THB 2 mm in 3Q/26

(2) The Company incurred slightly difference in personnel cost, rental and service costs due to cost saving policy.

(3) Administrative expenses include remuneration of management and employees at office, administrative expenses, and other related costs. The decrease was primarily from intensive cost saving policy.

(4) Allowance for expected credit losses and impairment losses totalling

**Earnings before Interest, Tax and Depreciation & amortization (EBITDA)**

The Company recorded EBITDA of THB 31 mm and THB 38 mm in 3Q/25 and 3Q/26 respectively or %EBITDA of 1.7% and 2.7% of total revenues respectively.

**Earnings before Interest, Tax and Depreciation & amortization excluding extraordinary items (EBITDA excluding extraordinary items)**

The Company recorded EBITDA excluding extraordinary items of THB 176 mm and THB 159 mm in 3Q/25 and 3Q/26 respectively or %EBITDA of 9.5% and 11.1% of total revenues respectively.

**Finance Cost**

In 3Q/25 and 3Q/26, the Company incurred finance cost amounting THB 105 mm and THB 115 mm respectively.

**Net Profit (Loss)**

In 3Q/25 and 3Q/26, the Company's net profit (loss) amounted to THB (394) mm and THB (343) mm, respectively. Net profit (loss) of the Company equalled to (21.1%) and (24.1%) of total revenues respectively.

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**Statement of Financial Position**

**Total Assets**

As of 30 June 2026 and 30 September 2026, the Company's assets equalled THB 3,446 mm and THB 3,549 mm, respectively. Majority of assets is non-current assets. As of 2Q/26, the Company's non-current assets accounted for 92.6% of total assets, while the current assets accounted for 7.4% of total assets, respectively. As of 3Q/26, the Company's non-current assets accounted for 87.7% of total assets, while the current assets accounted for 12.3% of total assets, respectively.

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| Total Assets | 30 June 2026 (2Q/26) | | 30 September 2026 (3Q/26) | |
|---|---|---|---|---|
| | THB mm | % | THB mm | % |
| Current assets | 254 | 7.4 | 436 | 12.3 |
| Non-current assets | 3,192 | 92.6 | 3,113 | 87.7 |
| **Total assets** | **3,446** | **100.0** | **3,549** | **100.0** |

1. **Current Assets**

The Company's current assets totalled THB 254 mm and THB 436 mm at 2Q/26 and 3Q/26 accounting for 7.4% and 12.3% of total assets respectively. The Company recorded cash and cash equivalent of THB 32 mm and THB 28 mm in 2Q/26 and 3Q/26 respectively. Account receivables were THB 65 mm and THB 51 mm at 2Q/26 and 3Q/26. Inventories were THB 127 mm and THB 113 mm accounting for 3.7% and 3.2% of total assets at 2Q/26 and 3Q/26, respectively. The majority of inventories are finished products of Lifestyle business (i.e. apparel).

2. **Non-Current Assets**

As of 2Q/26 and 3Q/26, MUD's non-current assets totalled THB 3,192 mm and THB 3,113 mm, accounting for 92.6% and 87.7% of total assets, respectively. The main item in non-current assets were building improvement and equipment, goodwill and intangible assets. Building improvement and equipment totalled THB 384 mm and THB 348 mm or 11.1% and 9.8% of total assets, respectively. Goodwill from business acquisition was stable at THB 1,664 mm at 2Q/26 and 3Q/26. Goodwill was comprised of goodwill from Donut business at THB 484 mm, goodwill from bakery business at THB 298 mm, and goodwill from Greyhound group restaurants at THB 862 mm. At 2Q/26 and 3Q/26, other intangible assets amounted to THB 1,014 mm and THB 947 mm or 29.4% and 26.7% of total assets, respectively. Include Right of Use Assets, the Company recorded THB 484 mm and THB 423 mm at 2Q/26 and 3Q/26 respectively.

**Total Liabilities**

| Total Liabilities | 30 June 2026 (2Q/26) | | 30 September 2026 (3Q/26) | |
|---|---|---|---|---|
| | THB mm | % | THB mm | % |
| Current Liabilities | 1,700 | 64.5 | 1,979 | 69.6 |
| Non-Current Liabilities | 938 | 35.5 | 863 | 30.4 |
| **Total Liabilities** | **2,638** | **100.0** | **2,842** | **100.0** |

1. **Current Liabilities**

As of 2Q/26 and 3Q/26, the Company's current liabilities totaled THB 1,700 mm and THB 1,979 mm, respectively, accounting for 64.5% and 69.6% of total liabilities. As of 2Q/26 and 3Q/26, the Company had trade and other payables THB 383 mm and THB 388 mm or 14.5% and 13.6% of total liabilities respectively. As of 2Q/26 and 3Q/26, the Company had short-term loan from financial institution of THB 186 mm and THB 213 mm or 7.0% and 7.5% of total liabilities respectively. The Company also has long-term debentures maturing within one year, amounting to THB 335 mm and THB 571 mm or 12.7% and 20.1% of total liabilities respectively. The Company also has other long-term loans due within

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one year, amounting to THB 165 mm and THB 165 mm representing 6.3% and 5.8% of total liabilities, respectively. These loans reached their maturity date on June 5, 2026. The Company is currently in negotiations with unrelated parties to extend the repayment period, while simultaneously exploring the procurement of additional funding from new lenders to settle the outstanding loan amounts. Should there be any further developments, the Company will promptly notify the Stock Exchange.

2. Non-Current Liabilities

As of 2Q/26 and 3Q/26, non-current liabilities totaled THB 938 mm and THB 863 mm, representing 35.5% and 30.4% of total liabilities, respectively. Majority of non-current liabilities were long-term debt from financial institution in which long-term debt, net of current portion, equaled to THB 87 mm and THB 73 mm, respectively, accounting for 3.3% and 2.6% of total liabilities, respectively. And, there were long-term debentures of THB 483 mm and THB 457 mm, accounting for 18.3% and 16.1% of total liabilities as of 2Q/26 and 3Q/26 respectively.

**Shareholders' Equity**

As of 2Q/26 and 3Q/26, the Company's shareholders' equity stood at THB 808 mm and THB 707 mm respectively.

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**Management Outlook**

The Company is a leading company in food & beverage and lifestyle business under its own brands (Greyhound Café, Another Hound Café, Greyhound Original, M-Kitchen, and Le Grand Vefour) and its exclusive franchisee in Thailand of global brands (Dunkin's Donuts and Au Bon Pain). In addition, MUD is master franchisor of Greyhound Café in various cities/counties (i.e. Hong Kong, Indonesia and Philippines). In total, MUD has more than 483 stores under strong and experienced management team. MM is promised to deliver the best-quality products, excellence services, and sustainable growth.

The Company has key strategies to create sustainable growth as followed

- **Continuing Innovation & Creativity:** The experienced team has been developing and innovating products and services to meet the rapid changes of consumers' behavior and needs. For example, strengthen "Value for Money" concepts, product innovation (i.e. festive menus, trendy menu such as special menu for Mother's Day).

- **Store Expansion in Strategic Locations:** Since store expansion is a key factor to create sustainable growth, the Company has determined to continuously develop and expand stores of both owned- and franchised-brand in strategic locations to create sustainable growth and meet consumers' needs. In addition, the Company has the experienced team who understands the market situation and competition. Moreover, the Company has been strengthening good relationships with the existing landlords and at the same time developing new relationship with potential landlords.

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- **International Growth:** The Company has determined and realized the opportunities in presenting unique Thai cuisine to the global market. Therefore, the Company has been aggressively expanded "Greyhound Café" to not only Asian market in which there are exceptional success, In addition, currently, the company has three restaurants in Paris, France.

- **Competitive Advantages of Costs and Expenses:** The Company is aiming not only to establish sustainable revenue growth, but also to create competitive advantage of costs and expenses. The Company has been developing centralized unit in order to support each brand (owned and franchised brands) in the areas of accounting and finance, information technology, supply chain management, human resource, and etc. With the centralized support unit, each brand is able to concentrate on consumer and to efficiently control costs and expenses i.e. big order for all brands.

- **Inorganic Growth:** The Company not only focuses on the organic growth of the existing business, but also eyes on the optimal new business opportunities to create inorganic growth.

Yours Sincerely

*- Suwanee Kamkuea -*

(Miss Suwanee Kamkuea)

Chief Finance Officer