Miss Grand International Public Company Limited





Management Discussion and Analysis (MD&A)

Q3/2026

Summary of operating result in quarter 3 of 2026

Unit: THB million

Operating result Q3 2026	Q3 2025	Q3 2026	Change (%)	9M 2025	9M 2026	Change (%)
Total revenues	234.72	122.77	(47.70)%	654.17	422.24	(35.45)%
Gross profit	100.43	(7.78)	(107.75)%	311.07	86.53	(72.18)%
Net profit (loss)	43.16	(48.10)	(211.45)%	136.00	(42.64)	(131.35)%
Gross profit margin	42.79%	(6.34)%		47.55%	20.49%	
Net profit (loss) margin	18.39%	(39.18)%		20.79%	(10.10)%	

Total Revenue:

Miss Grand International Public Company Limited (the "Company") reported total revenue of THB 122.77 million for the third quarter of 2026, representing a decrease of 47.70% compared to the same period of the previous year, during which total revenue amounted to THB 234.72 million.

For the nine-month period ended September 2026, the Company recorded cumulative total revenue of THB 422.24 million, representing a decrease of 35.45% compared to the same period of the previous year, during which total revenue amounted to THB 654.17 million.

The decline in total revenue was primarily attributable to the following factors:

1. A decline in product sales compared to the same period of the previous year, in line with prevailing market conditions and the slowdown in consumer purchasing power, as well as intensified competition in the commercial business sector.
2. A decrease in sponsorship revenue for the Miss Grand Thailand 2026 and Miss Universe Thailand 2026 pageants, as the Company received less sponsorship support compared to the previous year.

In response to these challenges, the Company is currently reviewing and adjusting its business strategies to enhance cost management efficiency, develop new revenue streams, and strengthen its competitiveness. In the second quarter, the Company organized the inaugural MGI All Star event. Furthermore, during the second half of the year, the Company plans to continuously organize additional activities and events to create new business opportunities, expand its customer base, and support sustainable revenue growth in the future.

Gross Profit and Gross Profit Margin:

In the third quarter of 2026, the Company recorded a gross loss of THB 7.88 million, representing a decrease of 107.75% compared to the same period of the previous year. This was consistent with the decline in total revenue.

For the nine-month period ended September 2026, the Company recorded cumulative gross profit of THB 86.53 million, representing a decrease of 72.18% compared to the same period of the previous year, when cumulative gross profit amounted to THB 311.07 million.

The Company's gross profit margin for the first nine months of 2026 stood at 20.49%, declining from 47.55% in the same period of the previous year. The decrease 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 and Miss Universe Thailand 2026 pageants, which represents a high-margin revenue stream, declined compared to the previous year.

In response, the Company has implemented policies focusing on the management and control of operating costs. Nevertheless, the decline in revenue, together with changes in the revenue mix, resulted in a lower gross profit margin. The Company continues to emphasize cost control and operational efficiency, while simultaneously developing new business channels and activities to enhance its revenue-generating potential.

Net Profit and Net Profit Margin:

In the third quarter of 2026, the Company recorded a net loss of THB 48.10 million, representing a decrease of 211.45% compared to the same period of the previous year. This decline was in line with the decrease in total revenue. Meanwhile, the Company continued to effectively manage its selling and administrative expenses, maintaining them at a level relatively close to that of the corresponding period of the previous year.

For the nine-month period ended September 2026, the Company recorded a cumulative net loss of THB 42.64 million, representing a decrease of 131.35% compared to the same period of the previous year, when the Company recorded a cumulative net profit of THB 136.00 million.

The Company's net loss margin for the first nine months of 2026 stood at 10.10%, compared to a net profit margin of 20.79% in the same period of the previous year. The deterioration in net profit margin was primarily attributable to the decline in total revenue, particularly sponsorship revenue from the Miss Grand Thailand 2026 and Miss Universe Thailand 2026 pageants, which represent high-margin revenue streams. In addition, changes in the Company's revenue structure, with a higher proportion of revenue generated from lower-margin businesses, further contributed to the decline in the overall net profit margin.

Although the Company was able to reduce selling and administrative expenses compared to the previous year, the impact of declining revenue and changes in the revenue mix resulted in a significant deterioration in the Company's net profit margin during the current reporting period.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 23.30 million.
2. NangNgam Sunscreen Serum Lifting & Whitening generated total sales of THB 12.67 million.
3. 24K Gold Serum Lifting & Whitening generated total sales of THB 7.96 million.
4. NangNgam Neck Serum Lifting & Whitening generated total sales of THB 3.35 million.
5. Finverr Eau De Parfum (5 Scents) generated total sales of THB 2.42 million.

MGI Beyond





NING PATTHAMA FIRST FAN CON “STAGE ONE”

On July 3, 2026, at MGI Hall, experience NING PATTHAMA’s first fan concert, “STAGE ONE,” featuring special performances, live singing, talented dancers, and exclusive fan activities, creating unforgettable moments of joy, fun, and heartwarming memories between the artist and her fans.





Neo & Tintin 1st Fan Meeting

On July 4, 2026, at MGI Hall, Neo & Tintin held their first fan meeting, featuring special stage performances and exclusive activities that brought the artists and fans closer together, creating memorable experiences and strengthening their bond with the fan community.





Lady Bee Film Launch Auspicious Ceremony

On July 10, 2026, at the Ganesha Shrine, centralwOrld, a blessing ceremony was held to mark the launch of the film “Lady Bee.” The ceremony was attended by Engfa Waraha, the cast, and the film production company’s executives, seeking auspicious blessings ahead of production. The project marks another collaboration in the entertainment industry, bringing Thai cinema to life through stories centered on female characters.





ENGLOT Entwined Destiny 1st Fanmeet in Macau

On August 11, 2026, at JW Marriott Hotel Macau, Macau SAR, China, the popular artist duo Engfa Waraha and Charlotte Austin (ENGLOT) held a full-scale international fan meeting, expanding their global fanbase through special performances, unforgettable moments, and a warm welcome from fans both locally and internationally.





Home Sweet Home with MeenBabe

On August 2, 2026, at Chapter Thonglor 25, Mina Rina and Babe Chanya hosted an intimate, home-style fan meeting, inviting fans to enjoy DIY souvenir painting, one-on-one conversations and Q&A sessions, and a relaxing folk-song mini concert, creating a warm, personal, and friendly atmosphere throughout the event.




Charlotte 1st Fan Meeting in Bangkok “Here With You”

On September 20, 2026, at Calypso Cabaret, Asiatique The Riverfront, Charlotte Austin held her first solo fan meeting in Bangkok, creating a special evening filled with captivating songs and performances, heartfelt connections, and unforgettable memories with her fans in a classic theatrical setting, surrounded by smiles, warm support, and lasting impressions.

MGI Pageant





Miss Universe Thailand 2026

On August 23, 2026, at MGI Hall, 6th Floor, Bravo BKK, the Miss Universe Thailand 2026 Final Competition was held in grand style to select Thailand's representative for the Miss Universe stage. Tarina Botes (Miss Universe Bangkok) was crowned the winner, amid world-class stage production, spectacular lighting and sound, and enthusiastic cheers from pageant fans nationwide.

Financial analysis

Unit: THB million

Operating result Q3/2026	Q3 2025	Q3 2026	Change (%)	9M 2025	9M 2026	Change (%)
Revenues from sales and services	233.72	122.43	(47.62)%	648.38	419.21	(35.35)%
Cost of sales and services	133.29	130.22	(2.30)%	337.31	332.68	(1.37)%
Gross profit	100.43	(7.79)	(107.76)%	311.07	86.53	(72.18)%
Other income – including finance income	1.01	0.34	(66.34)%	5.84	3.06	(47.60)%
Selling expenses	14.14	12.58	(11.03)%	71.42	52.63	(26.31)%
Administrative expenses	32.80	25.33	(22.77)%	74.18	64.39	(13.20)%
Share of loss from investment in joint venture	(0.40)	0.16	140.00%	(1.40)	0.70	151.80%
Finance expenses	-	4.46	100.00%	-	12.59	100.00%
Operating profit	54.10	(49.66)	(191.79)%	169.92	(39.30)	(123.13)%
Income tax expenses	10.93	1.56	(114.27)%	33.92	(3.34)	(109.85)%
Net profit (loss)	43.17	(48.09)	(211.42)%	136.00	(42.64)	(131.35)%

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 third quarter of 2026, the Company generated revenue from consumer products of THB 18.55 million, representing a decrease of 11.41% compared to the same period of the previous year. For the nine-month period ended 2026, revenue amounted to THB 91.67 million, representing a decrease of 26.76% year-on-year. The decline in revenue was primarily attributable to intensifying competition in the online marketplace, coupled with continuously evolving consumer behavior. These factors contributed to fluctuations in purchasing decisions and average order values.

Nevertheless, the Company remains committed to developing its distribution channels through digital platforms, while strengthening product management and implementing systematic sales planning to effectively respond to changing consumer behavior and evolving competitive market conditions. The Company believes that the continuous refinement of its distribution channel strategies and product management practices will enhance the resilience of its commercial business and support sustainable revenue growth amid intensifying competition in the digital marketplace.

2. Food and Beverage Products

In the third quarter of 2026, the Company generated revenue from consumer goods amounting to THB 12.40 million, representing a decrease of 26.19% compared to the same period of the previous year. For the nine-month period ended 2026, revenue amounted to THB 52.61 million, representing a decrease of 34.26% year-on-year. The decline in revenue was primarily attributable to continued intense competition in the online marketplace, coupled with changing consumer behavior. These factors resulted in fluctuations in purchasing frequency and order values compared to the same period of the previous year.

Nevertheless, the Company continues to pursue its commercial sales strategies, with a focus on enhancing sales efficiency through online channels and digital platforms, alongside the development of interactive marketing activities to foster ongoing consumer engagement. These initiatives include real-time product presentations and content-driven communications through the Company's network of affiliated influencers and artists, with the aim of improving sales conversion and expanding brand awareness among a broader consumer base.

In addition, the Company continues to leverage the potential of its affiliated artists as a key driver of its marketing initiatives. The artists play an important role in content creation, brand communication, and product presentations in formats that effectively engage target consumer groups. The Company believes that the integration of Live Commerce strategies, new product development, the utilization of its affiliated artists' potential, 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 third quarter of 2026, the Company generated revenue from its Media and Entertainment business amounting to THB 9.29 million, representing a decrease of 16.00% compared to the same period of the previous year. For the nine-month period ended 2026, revenue amounted to THB 34.22 million, representing a decrease of 39.68% year-on-year.

Although the Company continued to organize artist-related events and entertainment activities, as well as content creation initiatives, revenue generated from events and activities during the quarter was insufficient to fully offset the revenue generated from operations in the same period of the previous year. Consequently, total revenue from the Media and Entertainment business declined compared to the corresponding period of the previous year. Nevertheless, the Company remains focused on managing and

organizing activities in alignment with its fan base and the popularity of its artists to support continued growth and generate sustainable revenue for the MGI Beyond business segment.

However, for the nine-month period ended 2026, revenue from the Media and Entertainment business continued to decline compared to 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. This was despite an increase in revenue from events and entertainment activities in the second quarter, particularly from the concert "Ingfa Mahachon 3," which contributed positively to the revenue of the MGI Beyond business segment during that period.

2. Revenue from Artist Management Business

In the third quarter of 2026, the Company generated revenue from artist management services amounting to THB 37.03 million, representing an increase of 24.05% compared to the same period of the previous year. For the nine-month period ended 2026, revenue amounted to THB 95.88 million, representing a slight increase of 0.10% year-on-year.

The Company continues to place strong emphasis on artist management, focusing on continuously enhancing artists' capabilities and creating long-term added value. This is achieved by providing artists with opportunities to showcase their talents across various media platforms and formats, including television dramas, films, entertainment programs, and various marketing activities. These initiatives help expand public awareness and further strengthen the Company's fan base.

Furthermore, demand for artists to support marketing communications and advertising campaigns remains a key driver of the business. Brands and business operators continue to recognize the value of engaging artists and public figures as influential channels to reach consumers and enhance brand awareness. The Company believes that systematic artist management, together with the expansion of opportunities for artists to participate in various media projects and activities, will enhance revenue-generating potential and support sustainable long-term business growth.

MGI Pageant

Revenue from Pageant Organization Business

In the third quarter of 2026, the Company generated revenue from pageant organization amounting to THB 35.85 million, representing a decrease of 76.71% compared to the same period of the previous year. For the nine-month period ended 2026, revenue amounted to THB 128.26 million, representing a decrease of 54.66% year-on-year.

For the nine-month period, the Company's revenue declined compared to the corresponding period of the previous year, primarily due to a decrease in sponsorship revenue amid the economic slowdown. This resulted in corporate clients reducing their marketing and advertising budgets.

During the period, the Company organized Miss Universe Thailand 2026, a project involving substantial licensing costs, which limited the profitability of the event. Nevertheless, the event received positive feedback and was successfully executed in terms of event management, participant engagement, as well as interest from audiences and sponsors. This success reflects the Company's capabilities in

developing innovative event formats and creating new projects to expand business opportunities and diversify revenue streams.

Furthermore, the experience gained and success achieved from organizing this event will serve as an important foundation for further developing and enhancing future event formats. These efforts are expected to strengthen the Company's competitive position and enhance the long-term growth potential of its pageant organization business and related activities.

The Grand Clinic

In the third quarter of 2026, The Grand Clinic Co., Ltd., a subsidiary of Miss Grand International Public Company Limited, generated revenue from beauty and aesthetic services amounting to THB 1.60 million. For the nine-month period ended 2026, revenue amounted to THB 3.17 million. The business officially commenced clinic operations on March 19, 2026.

Following the commencement of operations, the Company has continued to receive positive responses from its target customer groups. The increase in revenue during the third quarter reflects the business's gradual transition into its normal operating phase and the progressive recognition of revenue from services provided to customers. Meanwhile, the beauty and aesthetic services business continues to demonstrate growth potential, driven by increasing consumer demand for personal appearance enhancement and beauty care.

The Company plans to continuously develop its service offerings while maintaining high service quality and standards to strengthen customer confidence. In addition, the Company aims to enhance service efficiency and expand its customer base, which will support business growth and establish a stable and sustainable revenue base.

Other Service Revenue

Revenue from MGI Hall Sublease Business

In the third quarter of 2026, the Company generated revenue from the rental of MGI Hall amounting to THB 2.83 million, representing an increase of 214.44% compared to the same period of the previous year. For the nine-month period ended 2026, revenue amounted to THB 7.09 million, representing an increase of 0.57% year-on-year.

The increase in rental revenue from MGI Hall during the third quarter of 2026 reflects higher utilization of the venue to accommodate various events and activities during the period. However, for the nine-month period, revenue also recorded a slight increase compared to the corresponding period of the previous year. This was primarily attributable to the Company's increased focus on utilizing the venue for its own internal activities, including pageants, events, and marketing promotional activities.

Unit: THB million

Revenues by businesses	Q3 2025	Q3 2026	Change (%)	9M 2025	9M 2026	Change (%)
MGI Commerce						
- Consumer product (non-edible)	20.94	18.55	(11.41)%	125.17	91.67	(26.76)%
- Consumer product (edible)	16.80	12.40	(26.19)%	80.03	52.61	(34.26)%
MGI Beyond						
- Revenues from media and x-periences	11.06	9.29	(16.00)%	56.73	34.22	(39.68)%
- Revenues from artist management	29.85	37.03	24.05%	95.78	95.88	0.10%
MGI Pageant						
- Revenues from Pageant	153.86	35.83	(76.71)%	282.88	128.26	(54.66)%
The Grand Clinic						
- Revenue from Aesthetic Clinic Services	-	1.63	100.00%	-	3.20	100.00%
Other incomes						
- Revenues from sub-lease of MGI Hall	0.90	2.83	214.44%	7.05	7.09	0.57%
- Income from other services	0.31	4.86	1480.65%	1.25	6.34	404.80%
Other incomes – exluding finance income	1.00	0.34	(66.00)%	5.79	3.03	(47.67)%
Total revenues	234.72	122.77	(47.70)%	654.68	422.24	(35.50)%

Selling Expenses :

In the third quarter of 2026, the Company recorded selling expenses of THB 12.58 million, representing a decrease of 11.03% compared to THB 14.14 million in the same period of the previous year. This decrease was in line with the decline in revenue from sales and services. The level of selling expenses during the period remained manageable relative to the decrease in revenue.

For the first nine months of 2026, the Company recorded selling expenses of THB 52.63 million, representing a decrease of 26.31% compared to THB 71.42 million in the same period of the previous year. This reflects improved efficiency in selling expense management and contributes to the Company's overall operating cost control.

Administrative Expenses :

In the third quarter of 2026, the Company recorded administrative expenses of THB 25.33 million, representing a decrease of 22.77% compared to THB 32.80 million in the same period of the previous year. This reduction reflects prudent internal expense management and the Company's efforts to control administrative costs in alignment with prevailing business conditions.

For the first nine months of 2026, the Company recorded administrative expenses of THB 64.39 million, representing a decrease of 13.20% from THB 74.18 million in the same period of the previous year. This reduction reflects the Company's continued focus on cost management and expense control, which has helped enhance operational efficiency and maintain financial discipline.

Share of Profit (Loss) from Joint Venture :

In the third quarter of 2026, the Company recognized a share of profit from joint ventures amounting to THB 0.16 million, compared to a share of loss of THB 0.40 million recognized in the same period of the previous year. The operating performance of the joint ventures improved significantly, turning from a share of loss in the corresponding period of the previous year to a share of profit in the current quarter. This resulted in an increase in the Company's share of profit from joint ventures and contributed positively to its overall operating performance during the period.

For the first nine months of 2026, the Company recognized a share of profit from joint ventures amounting to THB 0.72 million, compared to a share of loss of THB 1.40 million in the same period of the previous year. This reflects the improved operating performance of the joint ventures, which turned from losses to profitability. Consequently, the Company benefited from its share of profits from joint ventures, contributing positively to its overall operating performance for the first nine months of 2026.

Financial Income and Financial Costs :

In the third quarter of 2026, the Company recorded other income, including finance income, totaling THB 0.34 million, representing a decrease of 66.00% compared to THB 1.01 million in the same period of the previous year. For the first nine months of 2026, other income, including finance income, amounted to THB 3.03 million, representing a decrease of 47.67% from THB 5.79 million in the corresponding period of the previous year. The decline in this income category was another factor affecting the Company's overall operating performance during the current period.

Regarding finance costs, the Company recorded finance costs of THB 4.46 million in the third quarter of 2026, compared to no finance costs in the same period of the previous year. For the first nine months of 2026, finance costs amounted to THB 12.59 million. The increase in finance costs was primarily attributable to interest expenses and other costs associated with the Company's borrowings, as well as finance costs arising from financial obligations related to the acquisition of MGI Hall and long-term lease agreements for space within shopping malls. These financial obligations arose from the Company's

investments and business expansion. Consequently, finance costs increased significantly compared to the same period of the previous year, placing pressure on the Company's operating profit and net profit during the period.

Net Profit and Net Profit Margin :

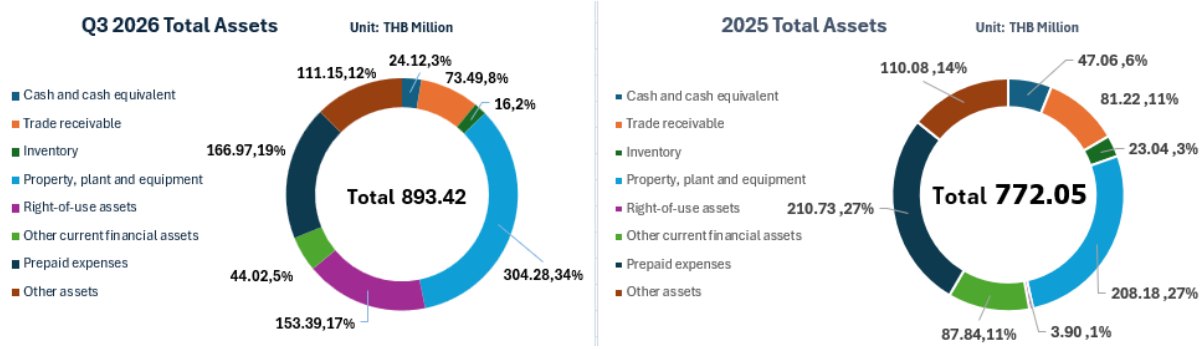
The Company recorded a net loss of THB 48.10 million in the third quarter of 2026, representing a decrease of 211.45% compared to the same period of the previous year. This deterioration was in line with the decline in total revenue, while the Company continued to manage its selling and administrative expenses at levels relatively close to those of the corresponding period of the previous year.

For the cumulative nine-month period ended 2026, the Company recorded a net loss of THB 42.64 million, representing a decrease of 131.35% compared to the same period of the previous year, when the Company recorded a cumulative net profit of THB 136.00 million.

The Company's net loss margin for the first nine months of 2026 stood at 10.10%, compared to a net profit margin of 20.79% in the same period of the previous year. The deterioration in the net profit margin was primarily attributable to a decline in total revenue, particularly sponsorship revenue from the Miss Grand Thailand 2026 and Miss Universe Thailand 2026 pageants, which are traditionally high-margin revenue sources. In addition, changes in the revenue structure, with a higher proportion of revenue derived from lower-margin business segments, further contributed to the decline in the Company's overall net profit margin.

Although the Company was able to reduce and effectively control its selling and administrative expenses compared to the previous year, the impact of declining revenue and changes in the revenue mix resulted in a significant deterioration in the Company's net profit margin during the current period.

Analysis of the Company's financial position



Assets :

As of September 30, 2026, the Company reported total assets of THB 893.42 million, representing an increase of THB 121.37 million, or approximately 15.72%, compared to THB 772.05 million as of the end of 2025. This increase reflects the expansion of the Company's asset base, primarily driven by investments in property, plant and equipment, particularly the MGI Hall event venue, as well as the recognition of right-of-use assets under lease agreements. The key changes in the Company's assets are summarized as follows:

1. Cash and Cash Equivalents

As of September 30, 2026, the Company had cash and cash equivalents of THB 24.12 million, representing a decrease of THB 22.94 million compared to THB 47.06 million as of the end of 2025. This decrease was not considered significant and reflected normal fluctuations arising from the Company's liquidity and operating cash flow management.

2. Trade Receivables

As of September 30, 2026, the Company's accounts receivable amounted to THB 73.49 million, representing a decrease of THB 7.73 million compared to THB 81.22 million as of the end of 2025. The decrease in accounts receivable was primarily attributable to receivables from pageant sponsorship revenue, such as Miss Grand Thailand and Miss Universe Thailand, which were undergoing collection procedures in accordance with the terms and conditions stipulated in the relevant contracts. The Company continues to appropriately manage and monitor its accounts receivable.

3. Inventories

As of September 30, 2026, the Company's inventories amounted to THB 16.00 million, representing a decrease of THB 7.04 million compared to THB 23.04 million as of the end of 2025. This decrease was primarily attributable to the effective clearance of inventories in accordance with the Company's product distribution plans. The Company has established appropriate inventory management strategies to ensure alignment with its operational plans and to further enhance inventory turnover efficiency in the future.

4. Property, Plant and Equipment

As of September 30, 2026, the Company's property, plant and equipment amounted to THB 304.28 million, representing an increase of THB 96.10 million compared to THB 208.18 million as of the end of 2025. This increase was primarily attributable to the Company's additional investments in and acquisitions of significant assets, particularly the MGI Hall event venue, resulting in a substantial increase in the value of its property, plant and equipment.

5. Right-of-Use Assets

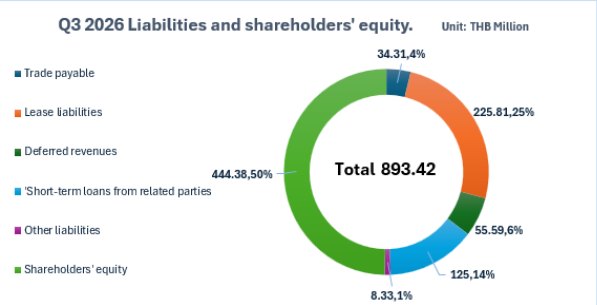
As of September 30, 2026, the Company's right-of-use assets amounted to THB 153.39 million, representing an increase of THB 149.49 million from THB 3.90 million as of the end of 2025. This amount was recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16). The significant increase was primarily attributable to the Company's investment in the assets and leasehold rights of MGI Hall, resulting 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 original lease agreement.

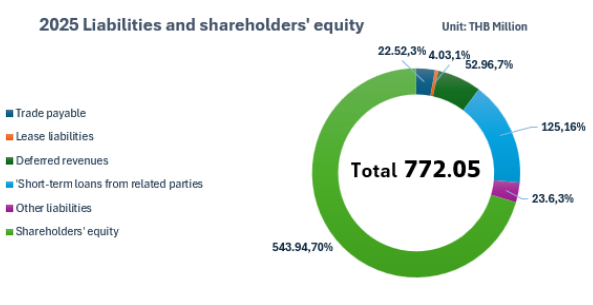
6. Current Financial Assets

As of September 30, 2026, the Company's investments in funds amounted to THB 44.02 million, representing a decrease of THB 43.82 million from THB 87.84 million as of the end of 2025. This decrease was primarily attributable to the Company's disposal of investments in funds to generate cash proceeds for the payment of dividends totaling THB 52.50 million.

7. Prepaid Expenses

As of September 30, 2026, the Company's intangible assets amounted to THB 166.97 million, representing a decrease of THB 43.76 million from THB 210.73 million as of the end of 2025. This decrease was primarily attributable to the recognition of licensing costs associated with Miss Universe Thailand 2026, following the completion of the pageant in August 2026.





Liabilities :

As of September 30, 2026, the Company's total liabilities amounted to THB 449.04 million, representing an increase of THB 220.93 million compared to 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 the assets and leasehold rights of MGI Hall, as well as the recognition of lease liabilities in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16).

The significant changes in the Company's liabilities are summarized as follows:

1. Trade and Other Payables

As of September 30, 2026, the Company's accounts payable amounted to THB 34.31 million, representing an increase of THB 11.79 million compared to THB 22.52 million as of the end of 2025. This increase was in line with the Company's business operations and working capital management. The Company appropriately manages credit terms with its business partners to enhance cash flow flexibility and support effective liquidity management.

2. Deferred Revenue

As of September 30, 2026, deferred revenue amounted to THB 55.59 million, representing an increase of THB 2.63 million compared to THB 52.96 million as of the end of 2025.Deferred revenue primarily arises from advance payments received by the Company from various revenue streams, including licensing fees for the Miss Grand Thailand (MGT) and Miss Grand International (MGI) pageants, pageant sponsorship fees, and artist management fees. As these amounts do not yet meet the criteria for revenue recognition under the applicable accounting standards, they are recorded as deferred revenue and will be gradually recognized as revenue in subsequent periods. This reflects advance cash inflows that help support the Company's liquidity.

3. Borrowings from Related Parties

As of September 30, 2026, the Company's borrowings amounted to THB 125 million. The Company obtained the loan to finance its investment in the five-year licensing rights for the Miss Universe Thailand pageant (2025–2029), bearing an interest rate of 2.5% per annum and with a loan maturity of no more than two years.

Nevertheless, as of December 31, 2025, the Company's overall debt structure remained at a relatively low level, reflecting its prudent debt management and its ability to efficiently manage cash flows generated from operating activities.

4. Lease Liabilities

As of 30 September 2026, the amount stood at Baht 225.81 million, representing an increase of Baht 221.78 million compared to Baht 4.03 million as of the end of 2025. This amount was recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16). The significant increase was primarily attributable to the Company's investment in the assets and leasehold rights of MGI Hall, resulting in the recognition of additional lease liabilities in accordance with the terms and conditions of the relevant lease agreements.

Shareholders' Equity:

As of 30 September 2026, total shareholders' equity amounted to Baht 444.38 million, representing a decrease of Baht 99.56 million from Baht 543.94 million as of the end of 2025. The decrease was primarily attributable to the dividend payment for the 2025 financial year, which was made in the second quarter of 2026, and the operating loss incurred during the year.

Analysis of the Company's cash flow

Unit: THB million

Statement of cash flow	Q3 2025	Q3 2026
Net cash flow from (used in) operating activities	(156.07)	48.45
Net cash flow from (used in) investing activities	89.75	28.84
Net cash flow from (used in) financing activities	91.49	(100.23)
Net increase (decrease) in cash flow	25.17	(22.94)

Net Cash Flow:

In the third quarter of 2026, the Company recorded a net decrease in cash and cash equivalents of Baht 22.94 million, compared to a net increase of Baht 25.17 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 third quarter of 2026, the Company generated net cash inflows from operating activities of Baht 48.45 million, representing a significant improvement compared to the same period of the previous year, when the Company recorded net cash outflows from operating activities of Baht 156.07 million. During the same period of the previous year, the Company made payments related to the licensing fee for the Miss Universe Thailand pageant, which constituted an expense associated with the Company's business operations. In the current year, no payments of a similar magnitude were made in respect of such expenses, reflecting cash flows generated from the Company's normal business operations.

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

Cash Flows from Investing Activities:

In the third quarter of 2026, the Company recorded net cash inflows from investing activities of Baht 28.84 million, compared to net cash inflows of Baht 89.75 million in the same period of the previous year, representing a decrease of Baht 60.91 million. Cash inflows from investing activities during the current quarter were primarily derived from the disposal of the Company's investments to manage liquidity and allocate cash resources in line with the funding requirements of its business operating plans. The proceeds were subsequently utilized to settle expenses related to the MGI Hall venue and to pay dividends to shareholders.

These actions formed part of the Company's investment and liquidity management strategy to ensure sufficient funds are available to support its obligations and planned business operations, while maintaining an appropriate liquidity position and enhancing capital management efficiency.

Cash Flows from Financing Activities :

In the third quarter of 2026, the Company recorded net cash outflows from financing activities of Baht 100.23 million, compared to net cash inflows from financing activities of Baht 91.49 million in the same period of the previous year. Significant cash outflows from financing activities during the current period included dividend payments to shareholders amounting to Baht 52.50 million and installment payments related to MGI Hall amounting to Baht 40.00 million, in accordance with the Company's financial obligations and capital management plan.

These changes reflect the Company's utilization of cash to manage its financial obligations and allocate capital during the period. The Company continues to emphasize prudent liquidity and capital structure management to ensure sufficient funding is available to support its business operations and meet its financial obligations.