

MANAGEMENT DISCUSSION & ANALYSIS

MAGURO GROUP

THE OPERATING RESULTS OF MAGURO GROUP PUBLIC COMPANY LIMITED

For the 3rd quarter ended 30 September 2026

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Subject Management Discussion and Analysis for the 3rd quarter of 2026 and 9-months period of 2026

Attention President

The Stock Exchange of Thailand

The Company, Maguro Group Public Company Limited (the "Company"), would like to present its management discussion and analysis (MD&A) for the 3rd quarter of 2026 and 9-months period ending September 2026 (or 9-months period of 2026) as follows:

1. Business Overview, Economic Conditions, and Industry Environment Affecting the Company's Operations

Overview of the Thai Economy

According to forecasts by the SCB Economic Intelligence Center (SCB EIC) and Kasikorn Research Center (KResearch), Thailand's economy in 2026 is expected to expand by approximately 2.0–2.2%. SCB EIC estimates economic growth at 2.2% and expects it to slow slightly to 2.1% in 2027, while KResearch maintains its forecast for Thailand's economic growth in 2026 at 2.0%. Both institutions share the view that exports and private investment remain key drivers of the Thai economy. SCB EIC notes that exports of electronic products and foreign direct investment (FDI) in the digital and technology industries have been supported by the global investment trend in artificial intelligence (AI). Both SCB EIC and KResearch expect private investment to expand by approximately 9.0% in 2026. Meanwhile, KResearch expects export momentum to slow in the second half of the year, following strong growth in the first half. However, growth in exports and investment remains highly dependent on imports of capital goods, raw materials, and intermediate goods, limiting the extent to which the benefits of economic growth are passed through to domestic employment, income, and purchasing power.

At the same time, the economic recovery remains uneven (K-shaped recovery), with most economic momentum concentrated among large businesses and industries related to technology, exports, and foreign investment. Meanwhile, small and medium-sized enterprises (SMEs) and low-income households continue to face constraints from a slow recovery in income, high household debt, and limited access to credit. As a result, private consumption is expected to slow in the second half of the year, despite some support from government measures aimed at stimulating economic activity and alleviating the cost-of-living burden, particularly the "Thai Chuay Thai Plus" measure, which KResearch estimates will help support consumption during the third quarter. SCB EIC expects private consumption to expand by approximately 2.6% in 2026, while KResearch estimates

growth at 2.2%, reflecting a recovery in purchasing power that remains fragile and uneven across consumer groups.

On inflation, SCB EIC expects headline inflation in 2026 to be approximately 1.9%, while KResearch estimates average headline inflation at approximately 1.8%, with key pressures arising from supply-side factors, particularly energy and fresh food prices. SCB EIC expects inflation to gradually ease over the remainder of the year, while KResearch sees a risk of inflation accelerating during the fourth quarter due to uncertainty surrounding the conflict in the Middle East and risks associated with the El Niño phenomenon. These factors could put pressure on energy costs, agricultural raw material prices, and the cost of living. Regarding monetary policy, both SCB EIC and KResearch expect the Monetary Policy Committee (MPC) to maintain the policy interest rate at 1.0% through the end of 2026, while SCB EIC expects the rate to remain at this level through the end of 2027. However, despite the low policy interest rate, overall financial conditions remain tight due to borrowing costs and constraints on access to credit for households and SMEs, which continue to weigh on the recovery in domestic purchasing power.

For the tourism sector, SCB EIC expects foreign tourist arrivals in 2026 to reach approximately 32.5 million, while KResearch estimates approximately 31.4 million. Both institutions expect tourist arrivals to decline from approximately 33.0 million in 2025, reflecting the challenges facing the tourism sector amid global economic uncertainty and geopolitical developments. These factors may affect the recovery of economic activity and spending in tourism-related services.

In addition, Thailand's economy continues to face risks arising from the conflict in the Middle East, which could keep global energy prices elevated, uncertainty surrounding U.S. trade protectionist measures, and the risk of a Super El Niño phenomenon, which could affect agricultural production and put pressure on food prices, as well as consumer income and purchasing power, particularly among financially vulnerable households. These factors remain important developments to monitor, as they may affect domestic consumption, business operating costs, and corporate profitability going forward.

Source: SCB Economic Intelligence Center (SCB EIC) and Kasikorn Research Center Co., Ltd. (KResearch)

Restaurant and Beverage Industry Overview

In 2026, the restaurant and beverage industry continues to face challenges from the uneven recovery in consumer purchasing power, intense competition, and operating costs that remain at elevated levels. In addition, geopolitical tensions, particularly the conflict in the Middle East, continue to put pressure on energy costs and the cost of living, as well as consumer confidence in spending. Meanwhile, higher travel costs may limit the recovery of the foreign tourist market. KResearch estimates that the value of Thailand's restaurant and beverage market will reach approximately 682,000 million baht in 2026, expanding by 3.9% from the previous year. This represents an upward revision from the previous forecast of 2.5% growth, although growth remains slower than the 4.5% recorded in 2025. The expansion in market value is partly supported by increases in food

and beverage prices in line with higher costs, marketing activities and branch expansion by operators, as well as government measures aimed at stimulating spending, particularly the "Thai Chuay Thai Plus" program, which has helped support sales among small restaurant operators and street food vendors. However, such growth remains uneven, as certain consumer groups continue to be cautious in their spending, placing pressure on both operators' revenues and profitability.

The impact is expected to vary across business formats and customer segments. KResearch expects the market value of Full Service Restaurants to expand by approximately 1.8% from the previous year, affected by weaker purchasing power and lower visit frequency. In particular, Mainstream Casual Dining restaurants, which target middle-income and mass-market consumers, are expected to face greater pressure than Ultra Fine Dining restaurants, which serve customers with higher purchasing power. Competition on pricing has also intensified as higher-end restaurants adjust prices downward and large operators expand their investments into the mid-market segment. Meanwhile, buffet restaurants continue to remain popular due to their value for money, but face pressure on margins and intense competition. The market value of beverage businesses, including bakeries and ice cream, is expected to expand by approximately 5.1%. However, the increasing number of operators and greater variety of products and services have intensified competition in the industry, while raw material costs and operating expenses remain at elevated levels. As a result, operators need to place greater emphasis on cost management, improving product and service quality, differentiation, and offering value for money in order to retain their customer base and maintain competitiveness. Operators with branch networks may also have an advantage in procurement, as higher order volumes can strengthen bargaining power with suppliers and support more efficient management of per-unit costs.

For the Company, the uneven recovery in consumer purchasing power and increasing competition may affect customer traffic, visit frequency, and same-store sales growth, while pressures from raw material costs and operating expenses may affect the Company's profitability. The Company therefore continues to focus on developing its brand portfolio to cover a broader range of target customer segments and respond to changing consumer behavior, while offering quality products and distinctive dining experiences. The Company also continues to manage its menu mix and promotional activities appropriately, while improving efficiency in procurement, raw material management, and branch-level operations in order to maintain competitiveness and support sustainable business growth.

Source: Kasikorn Research Center Co., Ltd. (KResearch) and Krungsri Research

Business Overview

The Company operates restaurant businesses offering food and beverage products across a wide range of price points, serving customers from the premium segment to the mass market, under the brands "MAGURO", "SSAMTHING TOGETHER", "HITORI SHABU", "TONKATSU AOKI", "COUCOU", "BINCHO", "MAGURO KAPPO", "KIWAMIYA", "CHOP MAN", "IPPE KOPPE", "KAITEN SUSHI GINZA ONODERA", and "LAII", as well as food delivery and off-site catering services.

Operational Plans and Business Strategies for 2026

MAGURO Group Public Company Limited focuses on sustainable growth by strengthening its existing brands alongside the development of new brands, expansion into high-potential locations, and enhancement of operational efficiency across the value chain in order to support revenue growth and sustain long-term profitability. The Company's key strategic directions are as follows:

1) Existing Brands – Same Store Sales Growth

The Company focuses on increasing customer traffic and average spending per visit through menu and product development aligned with evolving consumer preferences, appropriate promotional and marketing activities, and continuous enhancement of customer experience and service quality. These initiatives aim to increase visit frequency, retain existing customers, expand the customer base, and support sustainable same-store sales growth over the long term.

2) New Brand Development and Launching

The Company places importance on developing and launching new brands to respond to changing consumer behavior and preferences, expand its customer base into new segments and dining occasions, and diversify revenue sources to enhance the Group's long-term growth potential. During the third quarter of 2026, the Company expanded its restaurant portfolio with **the launch of two new brands. "KAITEN SUSHI GINZA ONODERA,"** a premium conveyor-belt sushi restaurant from Japan, opened its first branch in Thailand in **July 2026.** The Company also launched **"LAII,"** a Thai-Isan restaurant offering authentic Isan flavors with an emphasis on the selection of quality ingredients. The restaurant was converted from the "COUCOU" brand and commenced operations in **September 2026**. These initiatives aim to further diversify the Company's brand portfolio, broaden its reach to new customer segments, and strengthen its growth opportunities. In addition, subsequent to **the end of the third quarter of 2026**, the Company launched **"AGE.3" in October 2026**, a Japanese-style fried sandwich brand. The launch represents an expansion of the Company's restaurant portfolio into the snack and dessert segment, with the aim of increasing product diversity and reaching new customer segments. The operating results of this brand are not included in the Company's results for the third quarter and the first nine months of 2026.

3) Existing Brands – New Store Expansion

The Company continues to expand branches of its existing brands, with an emphasis on selecting high-potential locations that are aligned with the target customer groups of each brand. The Company also develops store formats and service concepts appropriate for each location in order to enhance customer accessibility, strengthen brand awareness, and support long-term revenue growth. At the same time, the Company places importance on evaluating investment feasibility and the return potential of each branch alongside business expansion.

4) Value Chain Optimization

The Company focuses on enhancing operational efficiency and cost management across the value chain, from raw material sourcing and management, inventory management, and food cost control to branch operating

expenses and appropriate management of selling and administrative expenses (SG&A). The Company continues to maintain product quality and service standards while integrating environmental, social, and governance (ESG) principles into its business operations to enhance efficiency, sustain profitability, and support sustainable long-term growth.

2. Summary of Significant Events and Developments in the Third Quarter

- On 14 July 2026, the Company opened **the third branch of KIWAMIYA** at Siam Paragon Shopping Center.
- On 28 July 2026, the Company launched its new brand, **KAITEN SUSHI GINZA ONODERA**, and opened its first branch in Thailand at CentralWorld Shopping Center.
- On 1 August 2026, the Company opened **the 19th branch of HITORI SHABU** at ICONSIAM. The Company renovated and reallocated part of the existing TONKATSU AOKI store area to allow both brands to operate within the same restaurant space.
- On 7 August 2026, the Company opened **the second branch of MAGURO KAPPO** at Siam Paragon Shopping Center.
- On 20 August 2026, the Company opened **the third branch of BINCHO** at Central EastVille Shopping Center.
- On 1 September 2026, the Company launched its new brand, **LAII**, a Thai-Isan restaurant, and opened its first branch at Nirvana PORCH Krungthep Kreetha, which was converted from the existing COUCOU restaurant.
- On 10 September 2026, the Company opened **the fourth branch of KIWAMIYA** at Central EastVille Shopping Center.
- On 26 September 2026, the Company opened **the 20th branch of HITORI SHABU** at Future Park and Zpell Shopping Center.

3. Summary of the Operating Result

Statement of Comprehensive Income (Million Baht)	3rd Quarter (Jul-Sep)				9 months (Jan-Sep)			
	2025	2026	Change		2025	2026	Change	
Revenue from sales and services	521.7	655.5	133.8	25.6%	1,384.1	1,794.1	410.0	29.6%
Cost of sales and services	(274.4)	(342.3)	(67.8)	24.7%	(719.7)	(943.3)	(223.7)	31.1%
Gross profit	**247.3**	**313.2**	**66.0**	**26.7%**	**664.4**	**850.8**	**186.4**	**28.0%**
Gross profit margin (%)	**47.4%**	**47.8%**			**48.0%**	**47.4%**		
Other income	1.4	2.2	0.8	55.7%	4.9	6.5	1.5	31.0%
Selling expenses	(145.0)	(204.5)	(59.5)	41.0%	(387.7)	(536.7)	(149.1)	38.4%
Administrative expenses	(44.9)	(57.6)	(12.6)	28.2%	(122.9)	(149.6)	(26.7)	21.7%
Other gains (net)	0.7	0.0	(0.7)		1.3	0.0	(1.3)	
EBIT	**59.5**	**53.4**	**(6.1)**	**-10.2%**	**160.1**	**171.0**	**10.9**	**6.8%**
Finance costs	(11.8)	(13.2)	(1.4)	11.7%	(31.6)	(38.4)	(6.7)	21.3%
Profit before tax	**47.7**	**40.2**	**(7.5)**	**-15.6%**	**128.5**	**132.6**	**4.1**	**3.2%**
Income tax expense	(9.6)	(8.3)	1.3	-13.6%	(25.7)	(26.8)	(1.0)	4.0%
Net profit	**38.1**	**32.0**	**(6.2)**	**-16.2%**	**102.7**	**105.8**	**3.1**	**3.0%**
Net profit margin (%)	**7.3%**	**4.9%**			**7.4%**	**5.9%**		

Note: The Company's net profit for the first nine months of 2026 amounted to 105.8 million baht, increasing by 3.0% compared with the same period of the previous year, while revenue from sales and services amounted to 1,794.1 million baht, increasing by 29.6%, reflecting continued business growth driven by the ongoing expansion of the Company's restaurant network and brands.

For the third quarter of 2026, the Company recorded revenue from sales and services of 655.5 million baht, increasing by 25.6% compared with the same period of the previous year, while gross profit amounted to 313.2 million baht, increasing by 26.7%. Gross profit margin improved from 47.4% to 47.8%. However, the Company recorded net profit of 32.0 million baht, decreasing by 16.2% compared with the same period of the previous year, mainly due to selling and administrative expenses increasing at a higher rate than revenue growth.

During the quarter, the Company incurred total selling and administrative expenses of 262.1 million baht, increasing by 38.0% compared with the same period of the previous year. The increase was partly attributable to expenses related to the Company's continued business expansion. In the third quarter of 2026, the Company carried out restaurant expansion and development activities across a total of eight locations, covering new

restaurant openings, the addition of brands within existing restaurant spaces, and the renovation and repositioning of existing restaurants.

At the same time, the Company also incurred expenses in preparation for the planned opening of another eight new branches in the fourth quarter of 2026, representing the highest number of new branch openings planned within a single quarter in the Company's history, compared with approximately four to five new branch openings per quarter during the first and second quarters of 2026. As a result, pre-opening expenses increased significantly from the previous quarter, reflecting both preparations for restaurants commencing operations during the current quarter and advance preparations for branches scheduled to open in the following quarter.

In addition, the launch of the new brand KAITEN SUSHI GINZA ONODERA and preparations for the opening of AGE.3 in October 2026 resulted in higher marketing expenses during the initial launch period, including promotional activities and brand awareness initiatives. The Company also incurred approximately 4.5 million baht in expenses related to its annual employee event, which is held once a year and was held in a different quarter in the previous year.

Meanwhile, flooding in certain areas during late September 2026 affected the operations of certain branches, requiring the Company to temporarily suspend operations at the affected locations, which consequently impacted sales at those branches during the period.

In summary, although the Company's net profit in the third quarter of 2026 decreased compared with the same period of the previous year due to higher expenses incurred during a period of accelerated branch expansion, including preparations for the highest number of new branch openings planned within a single quarter, the Company continued to record growth in revenue, gross profit, and store-level profit. In addition, cumulative net profit for the first nine months of 2026 remained higher than that of the same period of the previous year.

3.1 Revenue from Sales and Services

Item (Million Baht)	3rd Quarter (Jul-Sep)				9 months (Jan-Sep)			
	2025		2026		2025		2026	
	M.	Ratio	M.	Ratio	M.	Ratio	M.	Ratio
Revenue from sales and services								
1) Revenue from restaurant business	520.9	99.8%	654.7	99.9%	1,382.0	99.8%	1,791.3	99.8%
• Maguro	242.6	46.5%	235.9	36.0%	684.3	49.4%	705.1	39.3%
• Hitori Shabu	135.9	26.1%	168.4	25.7%	371.4	26.9%	486.4	27.1%
• Other Brands	142.4	27.2%	250.4	38.2%	326.3	23.5%	599.8	33.4%
2) Revenue from catering and delivery	0.8	0.2%	0.8	0.1%	2.1	0.2%	2.8	0.2%
Total revenue from sales and services	**521.7**	**100.0%**	**655.5**	**100.0%**	**1,384.1**	**100.0%**	**1,794.1**	**100.0%**

The Company recorded revenue from sales and services of 655.5 million baht in the third quarter of 2026 and 1,794.1 million baht for the first nine months of 2026, representing increases of 25.6% and 29.6%, respectively, compared to the same periods of the previous year. The increase was primarily driven by continued revenue recognition from branches opened in prior periods, together with the expansion of the Company's restaurant network during the first nine months of 2026 through new store openings, the addition of brands within existing restaurant spaces, and store conversions, totaling 13 restaurants. These comprised 3 KIWAMIYA branches, 4 HITORI SHABU branches, 2 BINCHO branches, 1 MAGURO KAPPO branch, and 1 branch each under the newly launched IPPE KOPPE, KAITEN SUSHI GINZA ONODERA, and LAII brands. The launch of LAII involved the conversion of an existing COUCOU restaurant. As of the end of the third quarter of 2026, the Company had a total of 64 operating branches, increasing from 49 branches at the end of the same period of the previous year. During the latter part of the quarter, one branch was temporarily closed for renovation and store format conversion and was therefore not included in the number of operating branches as of the end of the period. The continued expansion of the Company's restaurant network remained an important factor supporting overall revenue growth.

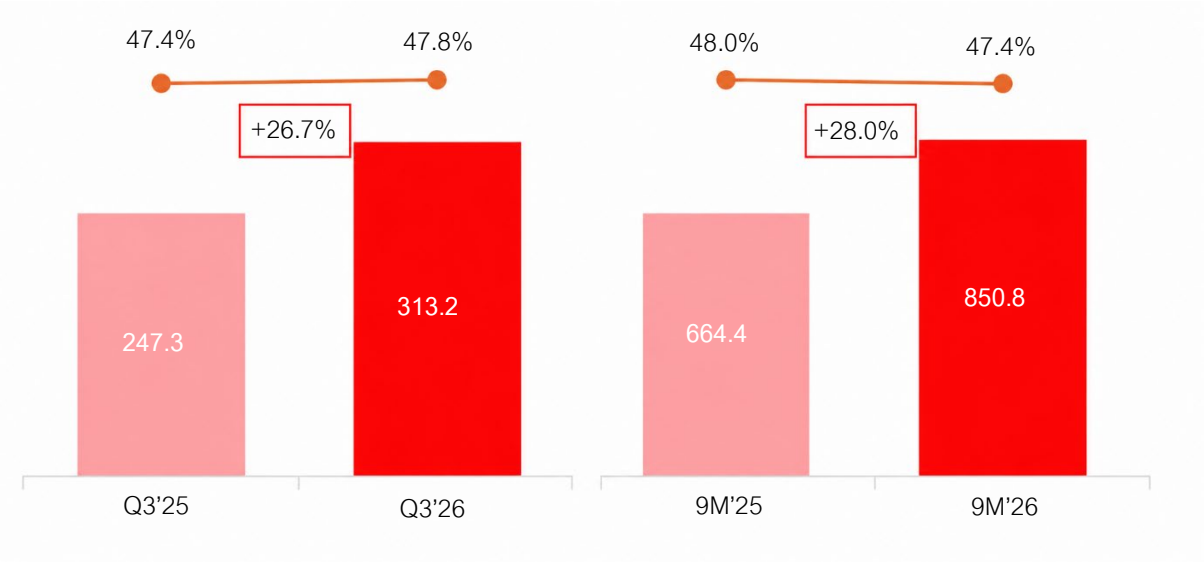
However, same-store sales growth (SSSG) in the third quarter of 2026 was (10.7%), compared with (2.7%) in the same period of the previous year, reflecting pressure on sales from existing branches during the quarter. For the first nine months of 2026, SSSG was (5.7%), representing a slight improvement from (6.0%) in the same period of the previous year. Overall revenue growth continued to be primarily supported by branch expansion and revenue recognition from newly opened restaurants.

The Company continues to focus on developing menu offerings in line with consumer preferences, appropriately managing promotional activities, delivering value for money, and enhancing customer

experience, together with improving branch-level operating efficiency in order to increase visit frequency and support the recovery of same-store sales in the periods ahead.

Branch Expansion and SSSG	Third Quarter		9 Months	
	2568	2569	2568	2569
Number of branches				
Net number of new branches opened	4	8	11	13
Number of branches at the end of the period	49	64	49	64
Performance and Growth rate				
Revenue from sales and services (THB million)	521.7	655.5	1,384.1	1,794.1
Revenue growth (percent	46.7	25.6	42.2	29.6
Same-store sales growth (percent)	(2.7)	(10.7)	(6.0)	(5.7)

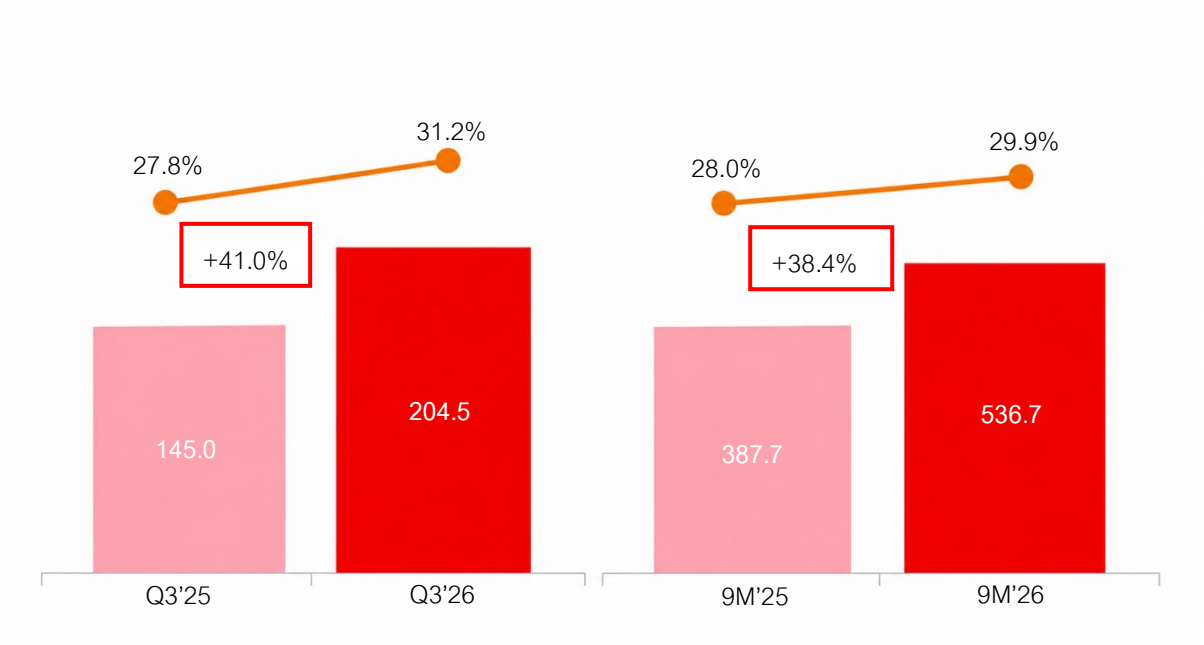
3.2 Gross Profit and Gross Profit Margin



In the third quarter of 2026, the Company recorded gross profit of THB 313.2 million, an increase of THB 66.0 million or 26.7% compared with the same period of the previous year. For the first nine months of 2026, the Company recorded gross profit of THB 850.8 million, an increase of THB 186.4 million or 28.0% year-on-year. The increase in gross profit was primarily driven by revenue growth from sales and services, supported by the continued expansion of the Company's restaurant network and revenue contributions from newly opened restaurants.

The Company's gross profit margin in the third quarter of 2026 was 47.8%, increasing from 47.4% in the same period of the previous year. The improvement was primarily attributable to adjustments in the Company's sales and marketing strategies, with a reduced reliance on price-discount promotions and a greater emphasis on marketing activities aimed at driving sales and enhancing brand awareness. These initiatives helped the Company maintain its selling price levels and contributed to the improvement in gross profit margin compared with the same period of the previous year.

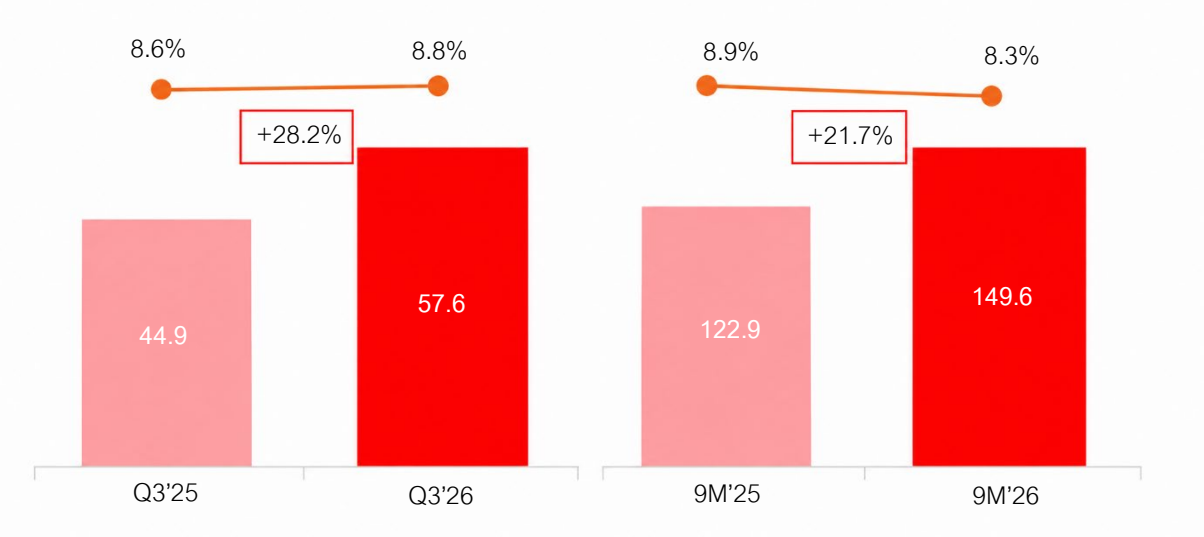
3.3 Selling Expenses



In the third quarter of 2026, the Company recorded selling expenses of **THB 204.5 million**, an increase of THB 59.5 million or 41.0% compared with the same period of the previous year. For the first nine months of 2026, selling expenses amounted to **THB 536.7 million**, an increase of THB 149.1 million or 38.4% year-on-year. The increase was primarily attributable to higher operating expenses at the branch level in line with business expansion, including personnel expenses, rental expenses, utility expenses, and depreciation expenses. In addition, during the third quarter of 2026, the Company opened new restaurants and renovated or repositioned existing restaurants across a total of eight locations, representing the highest number of such activities undertaken within a single quarter. This resulted in higher marketing and pre-opening expenses, particularly those associated with the launch of the new brand **KAITEN SUSHI GINZA ONODERA**, which involved marketing activities aimed at building brand awareness and supporting the brand launch, as well as expenses incurred in preparation for the opening of **AGE.3**, which commenced operations in October 2026.

As a percentage of revenue from sales and services, selling expenses in the third quarter of 2026 accounted for **31.2%**, increasing from 27.8% in the same period of the previous year. For the first nine months of 2026, selling expenses represented **29.9%** of revenue from sales and services, increasing from 28.0% in the corresponding period of the previous year. The increase in these expense ratios reflected the recognition of expenses incurred to support business expansion and new brand launches during a period of substantial restaurant openings, while certain pre-opening expenses were incurred before the related restaurants began generating revenue. Nevertheless, the Company remains focused on managing operating expenses at each branch in line with sales performance, while enhancing workforce allocation and resource utilization efficiency to support revenue growth and improve operational efficiency in subsequent periods.

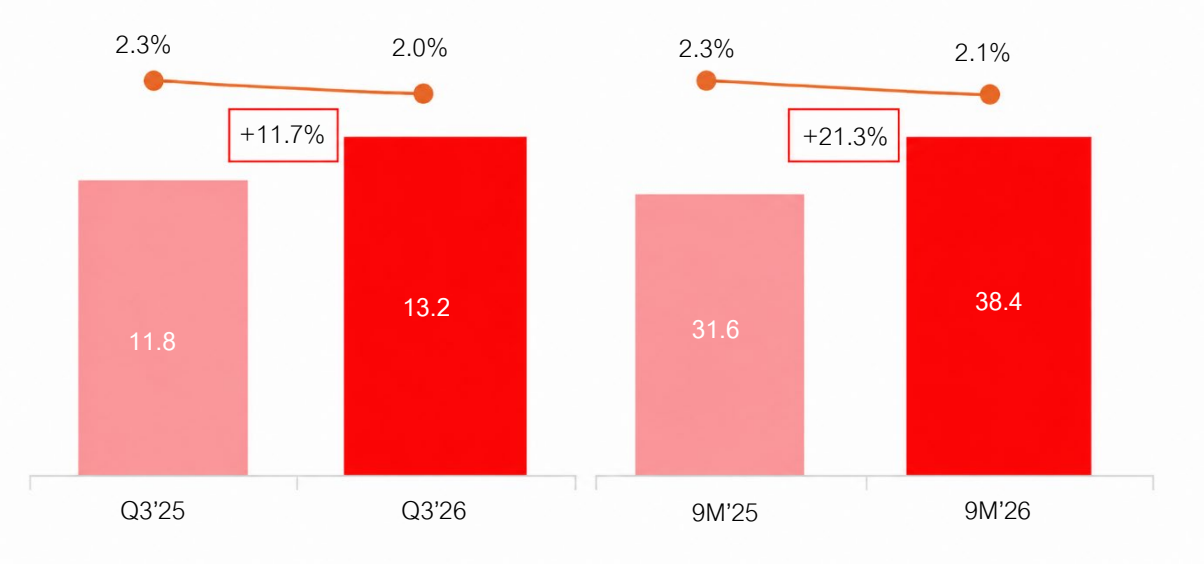
3.4 Administrative Expenses



In the third quarter of 2026, the Company recorded administrative expenses of **THB 57.6 million**, an increase of THB 12.6 million or 28.2% compared with the same period of the previous year. For the first nine months of 2026, administrative expenses amounted to **THB 149.6 million**, an increase of THB 26.7 million or 21.7% year-on-year. The increase was primarily attributable to higher personnel and head office administrative expenses in line with the expansion of the Company's business operations and restaurant network, as well as higher office rental expenses. In addition, during the third quarter of 2026, the Company recognized expenses related to its annual employee event, which is held once a year to promote employee relationships and engagement within the organization. This was another contributing factor to the higher level of administrative expenses recorded during the quarter.

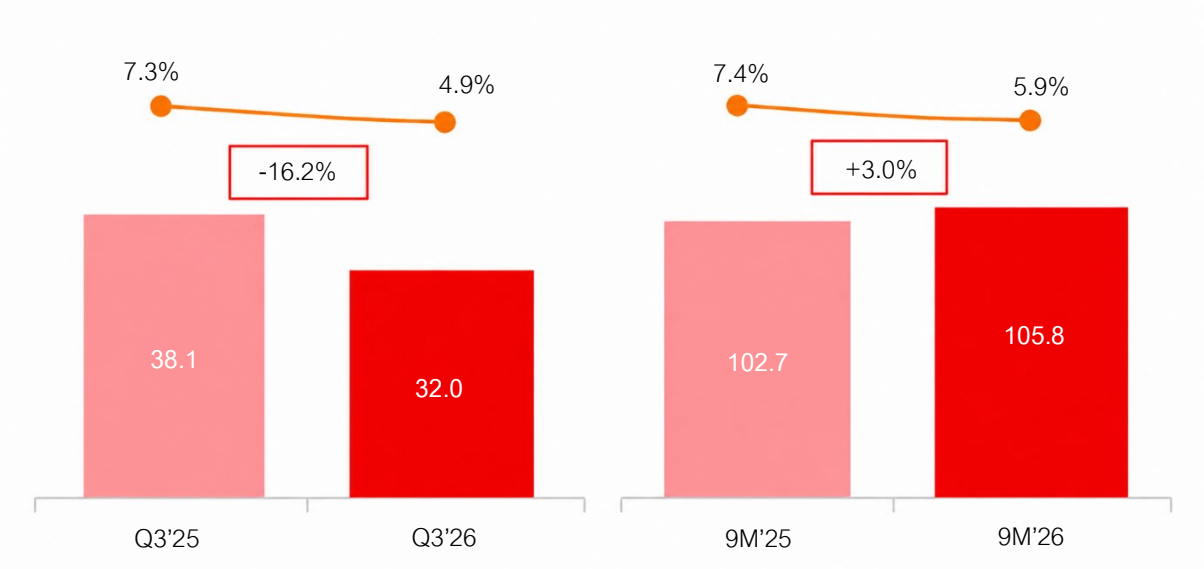
As a percentage of revenue from sales and services, administrative expenses in the third quarter of 2026 accounted for **8.8%**, slightly increasing from 8.6% in the same period of the previous year. Meanwhile, for the first nine months of 2026, administrative expenses represented **8.3%** of revenue from sales and services, decreasing from 8.9% in the corresponding period of the previous year. The decline in the administrative expense ratio for the nine-month period reflected revenue growth outpacing the increase in administrative expenses, despite the Company's continued investment in supporting business expansion. The Company remains focused on managing head office expenses and optimizing resource allocation to ensure that its cost structure remains appropriate for the scale of its operations and supports long-term profitability.

3.5 Finance Costs



In the third quarter of 2026, the Company recorded finance costs of **THB 13.2 million**, an increase of THB 1.4 million or 11.7% compared with the same period of the previous year. For the first nine months of 2026, finance costs amounted to **THB 38.4 million**, an increase of THB 6.7 million or 21.3% year-on-year. The increase was primarily attributable to higher interest expenses on lease liabilities arising from the continued expansion of the Company's restaurant network and the recognition of additional lease agreements for restaurant premises to support the opening and operation of restaurants under the Company's various brands. Overall, the increase in finance costs was consistent with the Company's ongoing business expansion and the continued growth in the number of restaurant branches.

3.6 Net Profit and Net Profit Margin



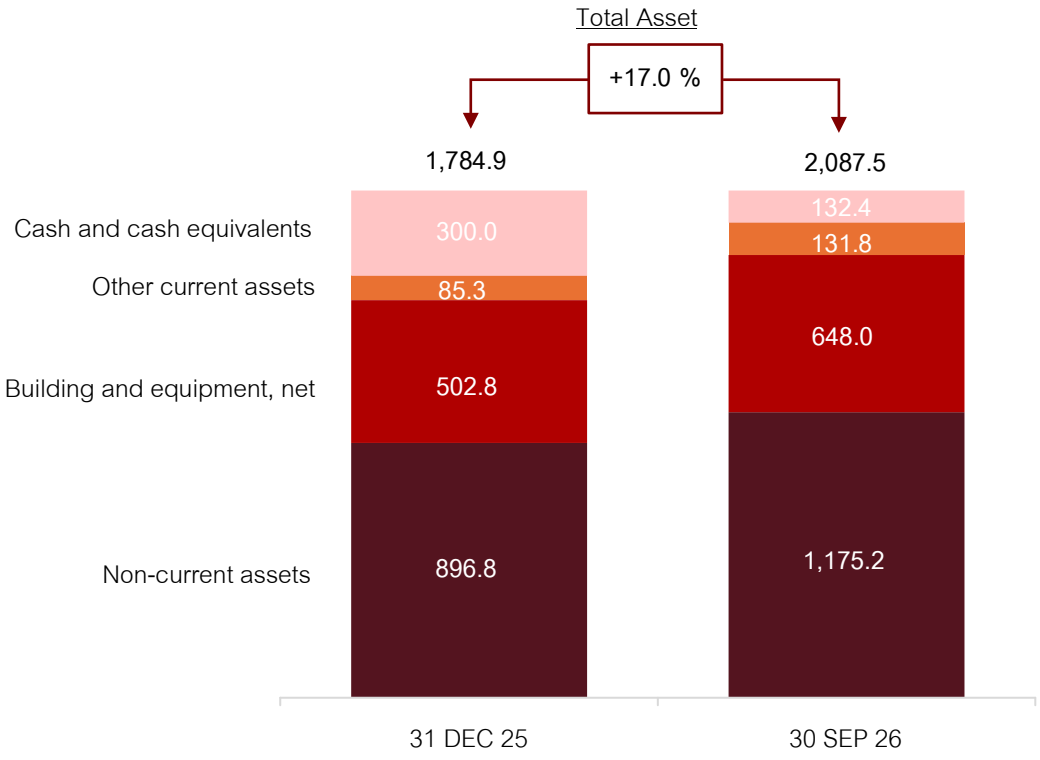
In the third quarter of 2026, the Company recorded net profit of **THB 32.0 million**, a decrease of THB 6.2 million or 16.2% compared with the same period of the previous year. For the first nine months of 2026, net profit amounted to **THB 105.8 million**, an increase of THB 3.1 million or 3.0% year-on-year. Although the Company continued to achieve revenue growth from sales and services, supported by the expansion of its restaurant network and the launch of new brands, higher selling and administrative expenses, particularly those associated with accelerated business expansion and preparations for new restaurant openings, resulted in a decline in net profit during the third quarter. Nevertheless, net profit for the first nine months of 2026 remained slightly higher than that of the corresponding period of the previous year.

The Company's net profit margin in the third quarter of 2026 was **4.9%**, decreasing from 7.3% in the same period of the previous year. For the first nine months of 2026, the net profit margin stood at **5.9%**, declining from 7.4% in the corresponding period of the previous year. The decline was primarily attributable to selling expenses increasing at a faster rate than revenue growth, together with higher administrative expenses incurred during the quarter, despite the Company's improvement in gross profit margin compared with the same quarter of the previous year. These changes reflected the additional expense burden associated with the Company's ongoing business expansion and the opening of a significant number of new restaurants.

The Company remains focused on enhancing the operational efficiency of existing branches, while closely monitoring the performance and strengthening the revenue-generating capabilities of newly opened branches and brands. In addition, the Company continues to manage costs and expenses in line with sales performance to support the recovery of its net profit margin and strengthen its long-term profitability.

4. Financial Position

4.1 Assets

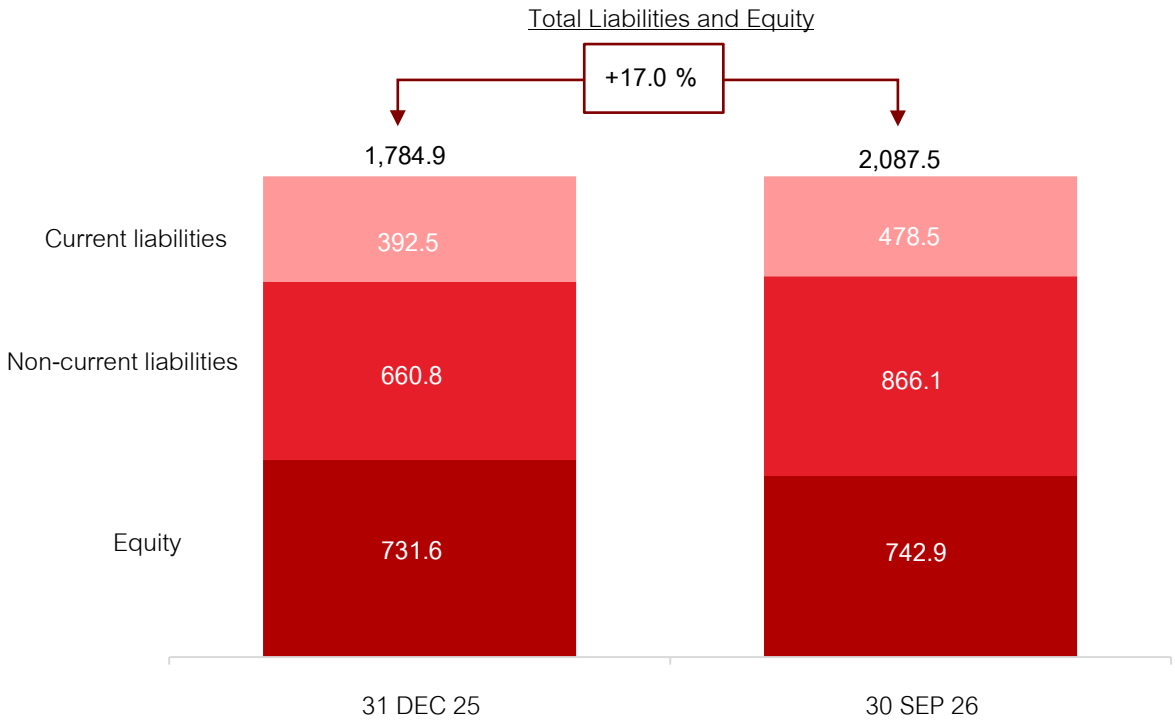


As of September 30, 2026, the Company had total assets of 2,087.5 million baht, increasing from 1,784.9 million baht as of December 31, 2025, or an increase of 302.6 million baht, representing 17.0%. The key changes were as follows:

- **Cash and cash equivalents:** Decreased from THB 300.0 million to THB 132.4 million, representing a decrease of THB 167.6 million, primarily due to cash utilized to support investments in restaurant network expansion and the Company's ongoing business operations.
- **Other current assets (excluding cash and cash equivalents):** Increased from THB 85.3 million to THB 131.8 million, representing an increase of THB 46.5 million, in line with the growth in current assets related to the Company's ongoing business operations and expansion.

- **Building and equipment, net:** Increased from THB 502.8 million to THB 648.0 million, representing an increase of THB 145.3 million, primarily attributable to investments in the construction, decoration, and renovation of restaurant premises to support new branch openings and the continued expansion of the Company's restaurant network. These investments mainly consisted of interior building systems, including electrical systems, air conditioning systems, plumbing systems, and fire protection systems, as well as improvements to restaurant premises and the installation of operational equipment across the Company's various restaurant brands to support ongoing business expansion.
- **Other non-current assets (excluding building and equipment, net):** Increased from THB 896.8 million to THB 1,175.2 million, representing an increase of THB 278.4 million, primarily attributable to an increase in right-of-use assets, in line with the Company's additional lease agreements for restaurant premises to support new branch openings and continued business expansion.

4.2 Liabilities



The Company had total liabilities of 1,344.6 million baht, increasing from 1,053.3 million baht as of December 31, 2025, or an increase of 291.3 million baht, representing 27.7%, comprising the following:

- **Current liabilities:** Increased from THB 392.5 million to THB 478.5 million, representing an increase of THB 86.0 million, primarily attributable to an increase in trade and other current payables, as well as

the current portion of lease liabilities due within one year, in line with the Company's continued restaurant network expansion and business operations.

- **Non-current liabilities**: Increased from THB 660.8 million to THB 866.1 million, representing an increase of THB 205.3 million, primarily attributable to higher lease liabilities associated with the Company's continued restaurant network expansion and business operations. These included additional lease agreements for new restaurant premises, warehouse facilities, and office space, as well as renewals and modifications of existing lease agreements to support the Company's ongoing business expansion.

The Company had no borrowings from financial institutions as of September 30, 2026.

4.3 Shareholders' Equity

As of 30 September 2026, the Company's total shareholders' equity amounted to THB 742.9 million, increasing from THB 731.6 million as of 31 December 2025, representing an increase of THB 11.3 million or 1.5%. The increase was primarily attributable to the net increase in unappropriated retained earnings from THB 154.1 million to THB 165.4 million, reflecting the Company's continued profitability during the first nine months of 2026. Despite ongoing business expansion and investments, the Company continued to maintain an appropriate capital structure to support business growth and strengthen its long-term financial stability.

5. Factors That May Affect Future Operations or Growth

In 2026, the restaurant industry continues to face challenges arising from economic conditions and the uneven recovery in consumer purchasing power, together with intense competition in the restaurant industry in terms of pricing, promotional activities, product quality, and value for money. These factors may affect customer traffic, visit frequency, and the Company's same-store sales, particularly in higher-priced restaurant segments. The Company therefore places importance on developing menu offerings and marketing activities in line with consumer behavior, as well as utilizing membership data and sales data to improve customer reach, stimulate customer visits, and support the recovery of same-store sales.

At the same time, the Company continues to pursue its growth strategy through branch expansion in high-potential locations, expansion of existing brands, and the launch of new brands in order to diversify its portfolio and reach customer segments across a broader range of price points and dining occasions. Business expansion undertaken during the period, together with plans for additional restaurant openings in the periods ahead, may result in higher marketing expenses, pre-opening expenses, and operating expenses in the short term, while newly opened branches and new brands may require time to build a customer base and improve

operating efficiency. The Company therefore places importance on location selection, investment feasibility assessments, and closely monitoring the performance of newly opened branches and new brands in order to ensure that business expansion generates appropriate returns over the long term.

In terms of costs, the Company continues to closely monitor fluctuations in raw material prices, particularly imported raw materials, meat, and seafood, as well as other operating-related costs, which may affect the Company's cost of sales and gross profit margin. The Company manages these potential impacts through procurement planning, Menu Mix management, improving raw material utilization efficiency, and Value Chain Optimization, together with the benefits of economies of scale resulting from business expansion, in order to maintain profitability amid changing cost conditions.

In addition, flooding in certain areas during late September 2026 highlighted risks arising from weather conditions and natural disasters that may affect the operational continuity of certain branches. The Company therefore places importance on closely monitoring such situations and maintaining appropriate preparedness for potential events, together with the continued development of technology systems and utilization of data to monitor the performance of each brand and branch in order to improve the efficiency of sales, cost, and internal resource management. The Company will continue to closely monitor economic conditions, consumer behavior, competition, and relevant risk factors, while appropriately adjusting its operating strategies in response to changing circumstances in order to maintain competitiveness and support sustainable long-term growth.

6. Sustainability Developments

6.1 Environmental

• The Company continues to focus on reducing plastic usage and minimizing waste generated from operations through improvements in packaging for sauces and food delivery services to make them more appropriate and environmentally friendly.

• The Company continues to operate its solar power generation system (Solar Rooftop) at The Flavorhood, which commenced operation in June 2026, while the installation of an electric vehicle (EV) charger remains under contract review for further implementation.

• The Company continues to apply Circular Economy principles through the design and selection of upcycled materials in space development and business operations in order to promote efficient resource utilization and reduce waste.

6.2 Social

• The Company places importance on promoting occupational opportunities and income generation for persons with disabilities by supporting massage services provided by persons with disabilities at the Company's office, with the aim of promoting participation and creating equal economic opportunities.

• The Company continues to undertake social and community activities by supporting the Khlong Toei community through donations of food and essential items, as well as recreational activities. The Company also encourages employees to participate in environmental volunteer activities in order to strengthen relationships and create shared value with the community.

• During the third quarter of 2026, the Company supported flood relief efforts through cooperation with various organizations and network partners by contributing 200 kilograms of pork for the preparation of meals distributed to flood-affected communities, as well as donating 5,000 eggs and 130 packs of MAGURO drinking water to help alleviate the hardship of people in areas affected by flooding.

6.3 Governance

• The Company places importance on conducting business with transparency and integrity in accordance with good corporate governance principles. The Company continues to enhance its corporate governance framework and internal control systems in order to strengthen stakeholder confidence and support responsible business operations.

• The Company has successfully been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its commitment to conducting business with transparency and combating corruption, as well as strengthening the Company's corporate governance standards.