



Analyst Meeting Q1/2026

**Strengthening Profitability
Through Operational Discipline**

26 May 2026



Agenda

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Sustainable Update

Sustainable Activities in Q1/2026



ENVIRONMENTAL

- Managed raw materials and food costs through long-term price locking for key items to reduce volatility and improve supply chain efficiency.
- Installed a solar power generation system at the headquarters to reduce reliance on electricity consumption and lower greenhouse gas emissions.



SOCIAL

- Continued the “FOOD FOR GOOD” project for the 5th consecutive year to support better nutrition for Thai children through donation contribution.
- Supported vocational workforce development by providing students with opportunities to gain hands-on experience in the Company’s restaurants.



GOVERNANCE

- Sourced raw materials from local communities and SMEs to support small businesses and promote income distribution.
- ZEN Group received an AA rating in the SET ESG Rating 2025 for the 3rd consecutive year.
- ZEN Group achieved a 5-star “Excellent” corporate governance rating in 2025 for the 5th consecutive year.





Business Overview

Business Overview in Q1/2026

71%

I. Restaurant Business

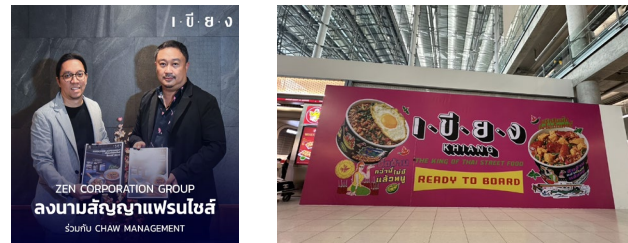
- Demand remained soft amid cautious spending and intense competition.
- 1Q26 Revenue declined 11% YoY, SSSG -4.0%.
- Over the last 12 months, 19 company-owned branches were closed to optimize portfolio.
- New CYU branch opened at Commons Saladaeng Community Mall.



5%

II. Franchise Business

- Franchise business total revenue increased 3% YoY in 1Q26, supported by strong raw material sales growth of 14% YoY.
- Signed franchise agreement with CHAW Management to expand Khiang brand into the international market.
- At the end of Mar 2026, total 134 franchised branches.



24%

III. Manufacturing and Trading Business

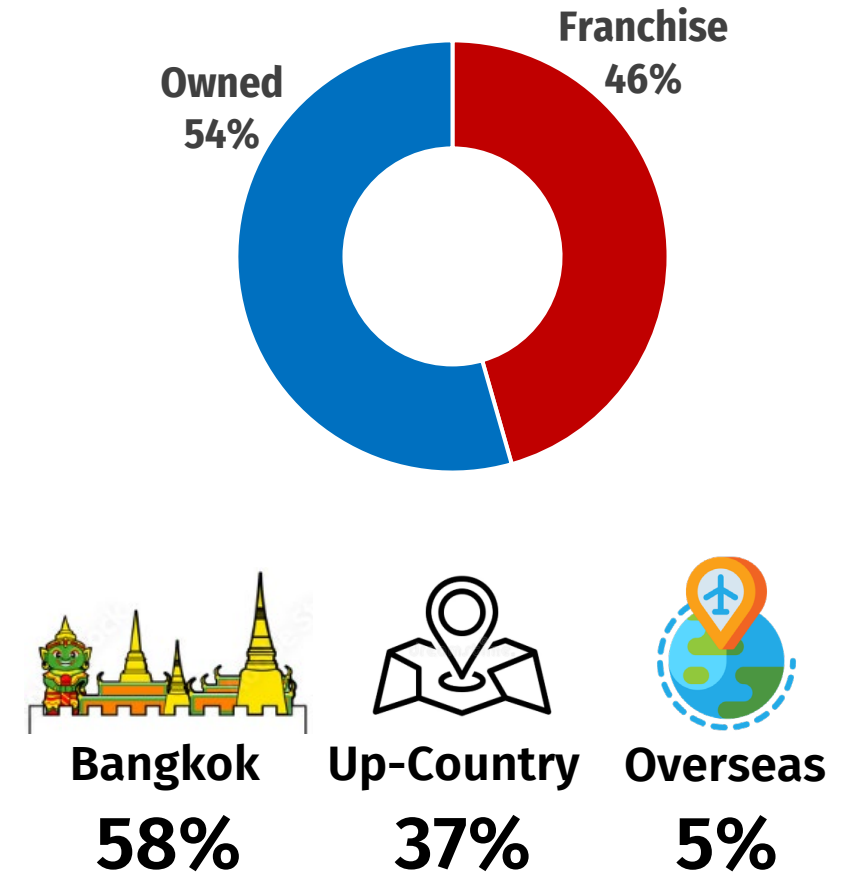
- Remained resilient despite softer orders from restaurant, hotel and airline customers.
- Total revenue slightly grew by 1% YoY.
- Focus on cost management, product diversification and expanding customer bases.



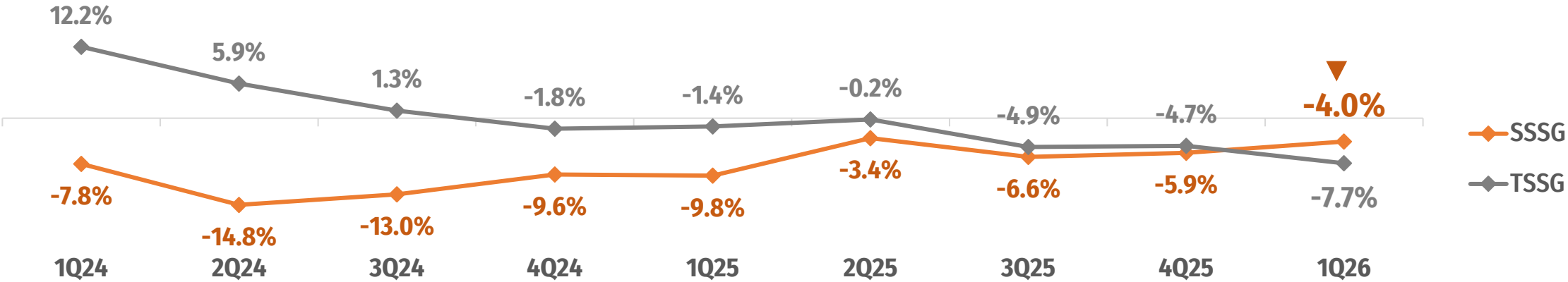
Restaurant Outlets as of 31 March 2026

Business	Brand	Equity	Franchise (Domestic)	Franchise (Overseas)	Total
Japanese Restaurant	ZEN	46	-	-	46
	AKA	44	1	-	45
	OTT	36	-	-	36
	CYU	4	-	-	4
	TETSU	1	-	-	1
	DIN's	1	-	-	1
Thai Restaurant	TUMMOUR	10	56	2	68
	De-TUMMOUR	2	-	-	2
	LAOYUAN	11	29	-	40
	KHIANG	5	34	12	51
Total		160	120	14	294

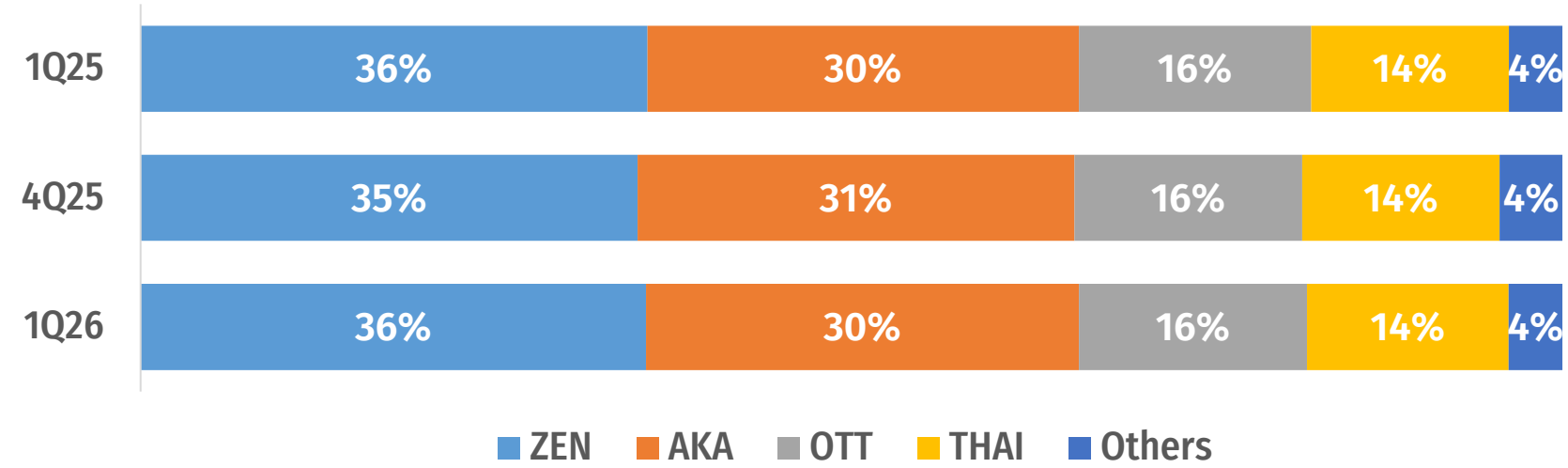
294 BRANCHES



SSSG and TSSG



Revenue Contribution by Brand

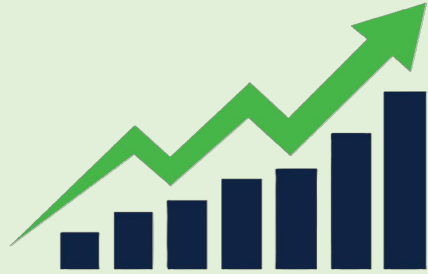


- SSSG trend improved to -4.0% in 1Q26 from -5.9% in 4Q25.
- Brand revenue mix remained relatively stable despite weaker demand environment.



Financial Performance

Q1/2026 Key Financial Highlights



Profitability Improvement Despite Revenue Pressure

- Total Group net profit +15% YoY.
- Parent Company profit +23% YoY.
- Profit before tax resilient despite lower sales.



Cost Discipline and Margin Resilience

- Selling and distribution expenses -10% YoY.
- Administrative expense -4% YoY.
- Gross profit margin remained at 39.1%.

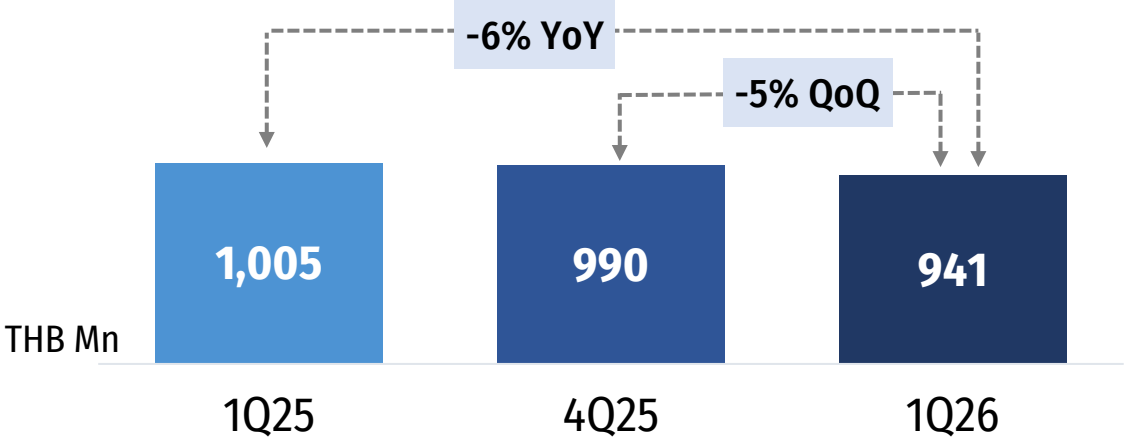


Franchise & Regional Expansion Progress

- International franchise continues expansion.
- Signed franchise agreement with experienced business partner.
- Strengthening asset-light and recurring income base.

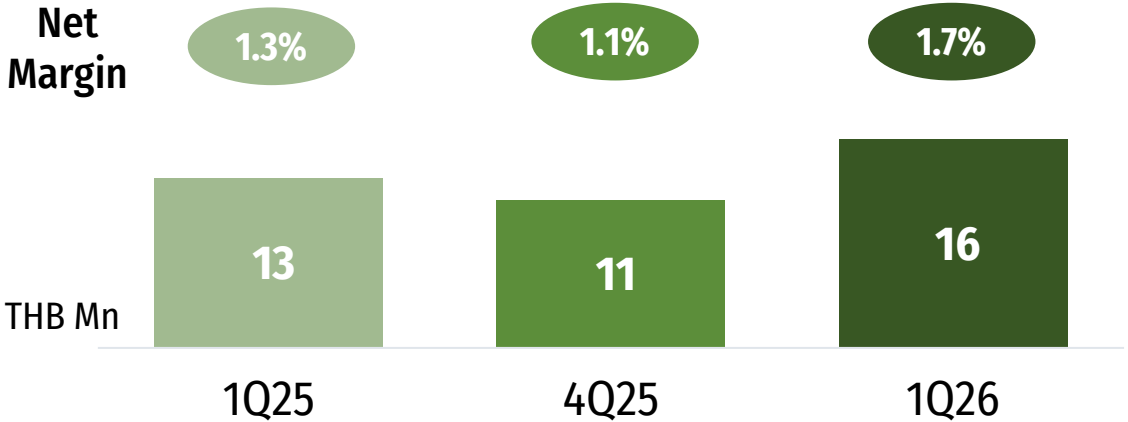
Total Revenue and Net Profit

Total Revenue



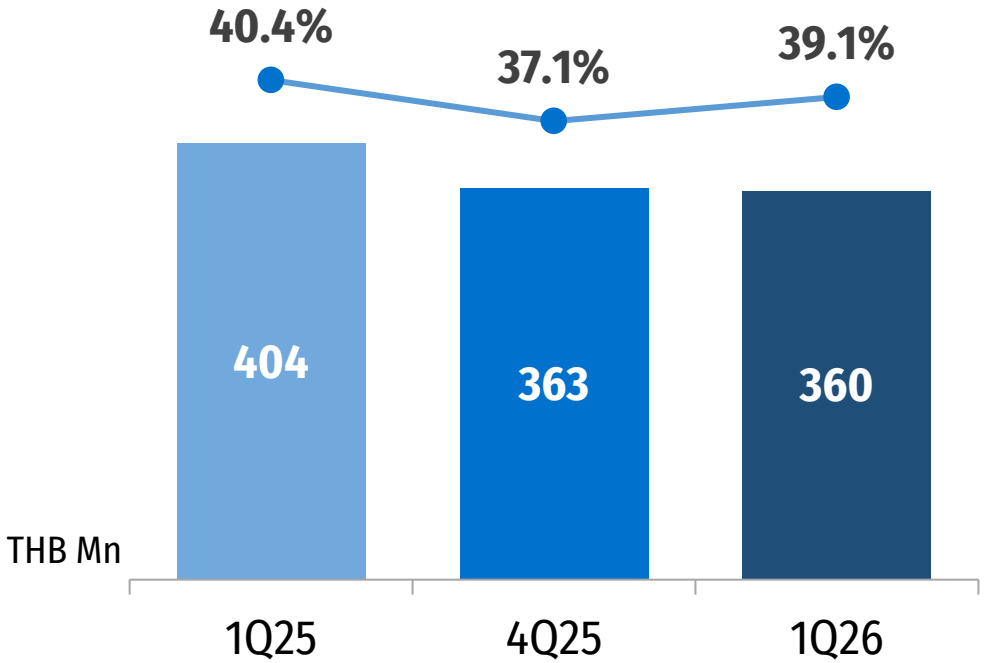
- 1Q26 Total revenue was THB 941Mn, down 6% YoY and 5% QoQ mainly from lower restaurant sales due to cautious spending and branch optimization.
- Manufacturing and Trading business remained as last year.

Net Profit and Net Margin (Parent Company)

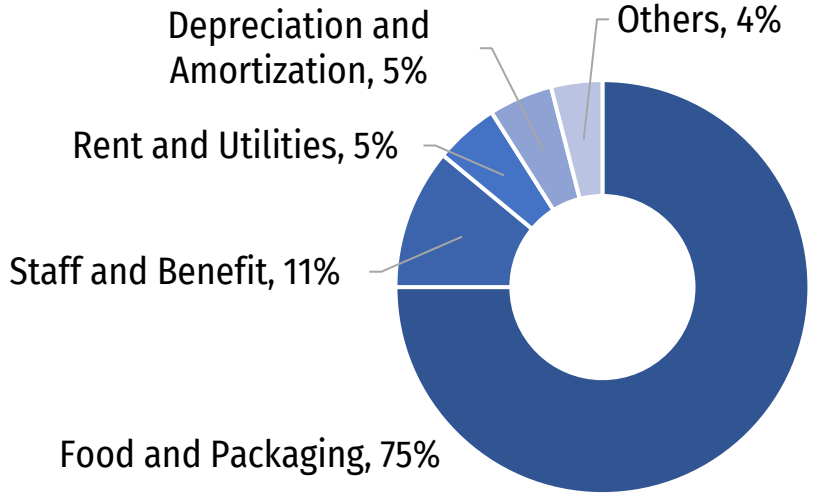


- 1Q26 Net profit of Parent Company was THB 16Mn, increased 23% YoY and 41% QoQ.
- Parent net profit margin improved to 1.7%.
- Profit before tax (PBT) remained resilient despite lower revenue.

Gross Profit and Gross Profit Margin

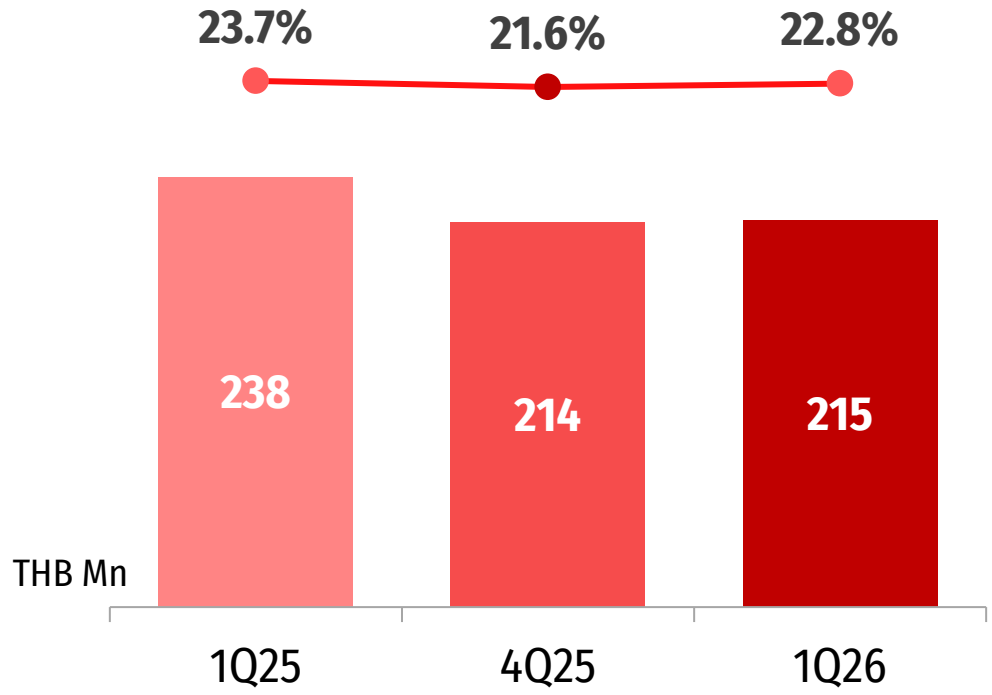


Component of Cost of Sales and Service

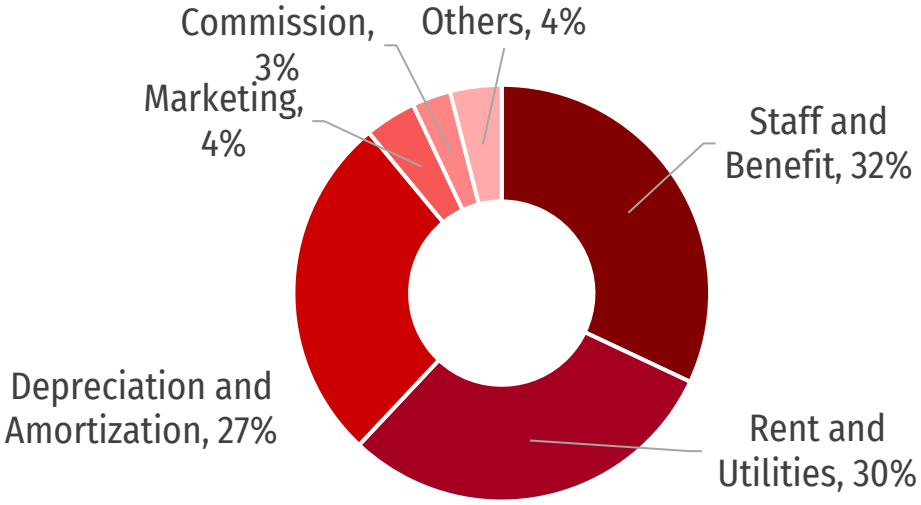


- **Gross profit decreased 11% YoY** with a **gross profit margin of 39.1%, down 1.3 percentage points.** This decline was driven by lower restaurant revenue, which impacted margin given the largely fixed kitchen costs, as well as a higher sales contribution from the lower-margin manufacturing and trading business.
- **Margin improved 2.0 percentage points QoQ,** from better product mix and cost management.

Selling and Distribution Expenses

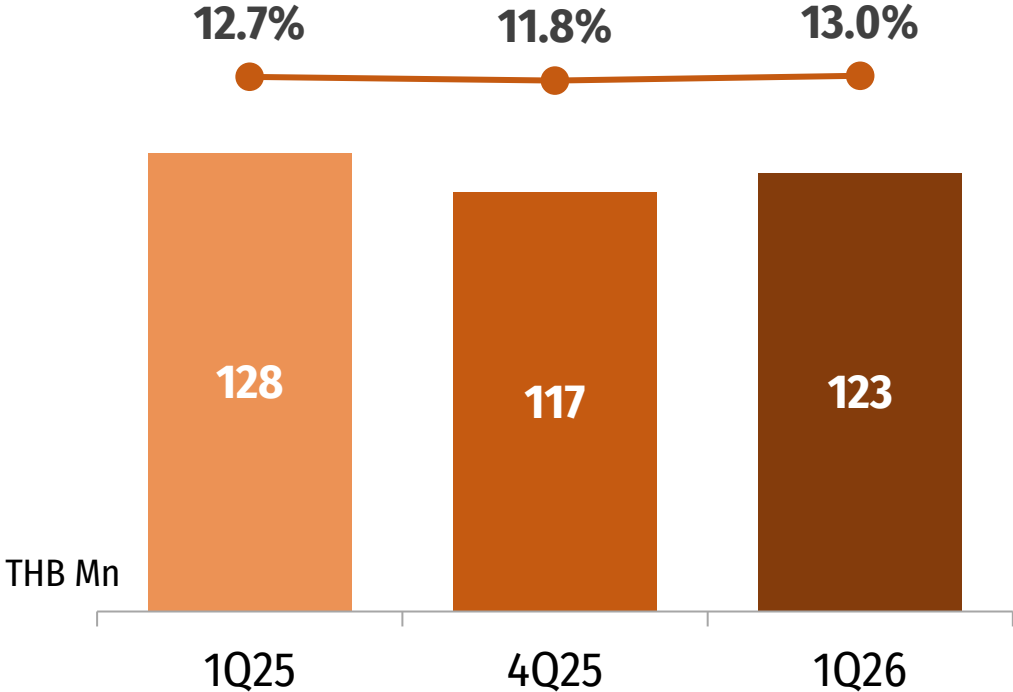


Component of Selling and Distribution Expenses

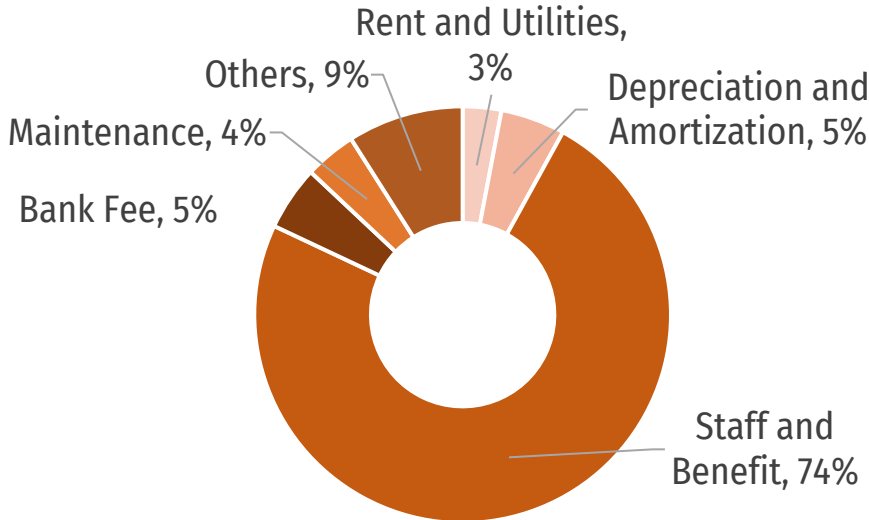


- **1Q26 Selling and distribution expenses decreased 10% YoY** mainly from many closures in last year, also tighter control of marketing and service-related expenses.
- **The ratio of selling and distribution expenses to total revenue in 1Q26 improved 0.9 ppts YoY.**

Administrative Expenses

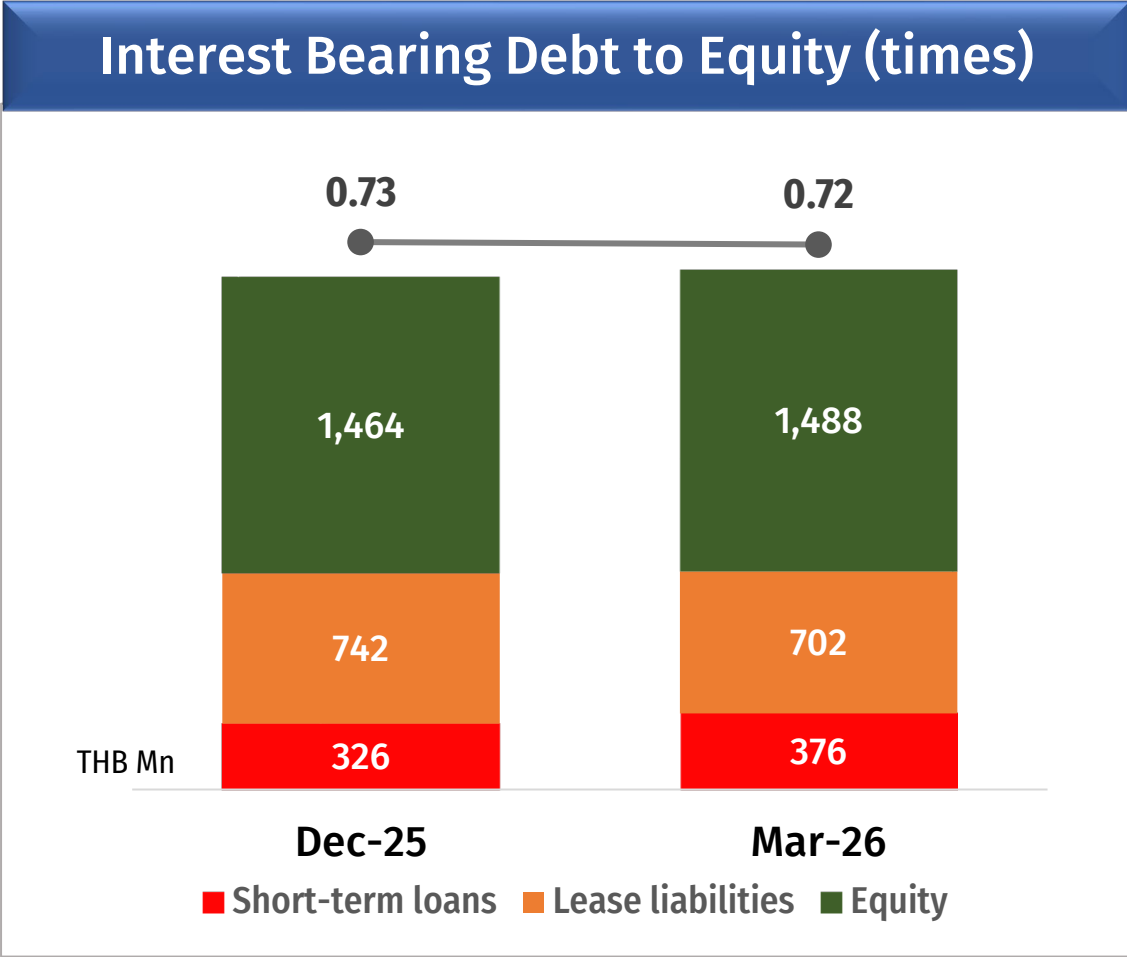
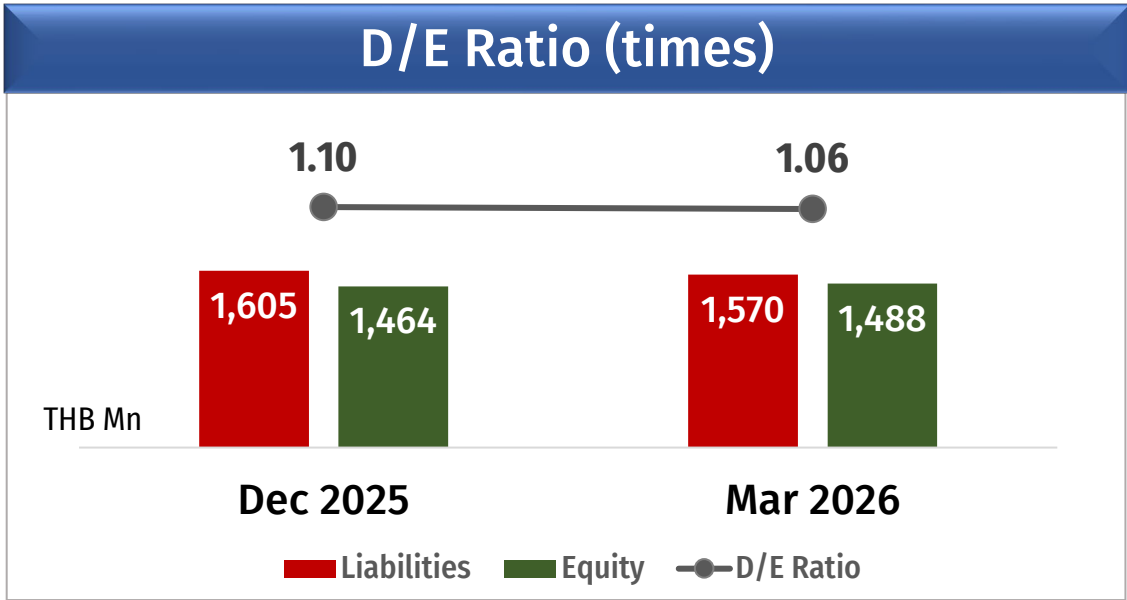
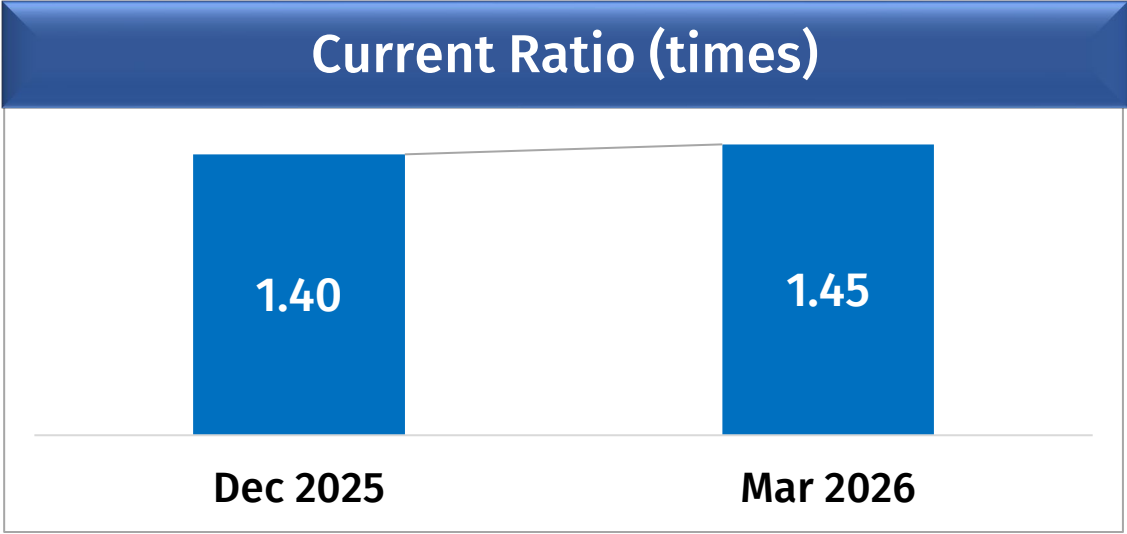


Component of Administrative Expenses



- **1Q26 Administrative expenses decreased 4% YoY** from cost optimization and process improvement.
- **The ratio of administrative expenses to total revenue in 1Q26 increased by 0.3 percentage points YoY.**

Key Financial Ratios



- **Liquidity strengthened.**
- **Lower leverage and stronger balance sheet structure.**



Business Outlook for Year 2026

Executing today

Delivering sustainable growth tomorrow

Business Outlook for Year 2026

Executing disciplined growth amid a cautious demand environment



- Thailand's economy is gradually recovering, supported by tourism recovery and accommodative monetary policy, while consumer spending remains cautious amid global uncertainty and elevated competition.
- In this environment, Zen Group remains focused on balancing growth, profitability, and operational discipline.



Management Focus in 2026

1. Improve SSSG through CRM and promotion optimization
2. Focus on profitable brand expansion
3. Strengthen regional franchise network
4. Accelerate Manufacturing & Trading growth
5. Continue cost optimization and SG&A discipline

Restaurant Business:

Disciplined Expansion and Brand Revitalization

Improving customer engagement while strengthening profitability

> What we are doing now



CRM & Promotion Optimization

- Customer segmentation
- Loyalty activation
- Personalized campaigns



Portfolio Optimization

- Improve branch productivity
- Renovation and store concept refresh
- Return-driven expansion



Menu & Pricing Strategy

- Product innovation
- Pricing optimization
- Better traffic conversion



> What we aim to achieve in 2026



Improve SSSG



Higher customer retention



Better store productivity



Stronger restaurant profitability



Expand
Selective new openings



Renovate
Branch refresh
Concept upgrades



Optimize
Branch productivity
Traffic conversion



Strengthen Brands
Menu innovation
Positioning refreshment

Franchise Business: Strengthening Recurring Revenue Streams

Franchise growth supports both fee income and raw material sales

> What we are doing now



Domestic Expansion

Grow franchise footprint across Thailand



International Franchise Rollout

Expanding to neighbor country with experienced partnership



Regional Partner Development

Building strong partner network in key markets



Franchise Support System

Training, operations and marketing support



> What we aim to achieve in 2026



Stronger Recurring Franchise Revenue



Domestic & International Franchise Expansion



Higher Raw Material Sales Contribution

New Franchise Plan in Q2-Q4

Domestic

- 2 Brands at Park 11 Community Mall
- 2 Branches in Bangkok
- 2 Branches in up-country

International

- 4 Brands at Mega Mall Shopping Center, Laos
- 2 Khiang branches in Philippines
- 2 Brands in Laos

Manufacturing & Trading Business:

Accelerate Earnings Diversification

Building a scalable growth engine beyond restaurant operations

> What we are doing now



Expand Customer Base

Grow across restaurant, hotel, airline and foodservice channels



Product Innovation

Develop high-quality products to meet customer needs



Increase Production Capability

Enhance capacity and efficiency to support growth



Grow Foodservice Channels

Strengthen penetration in foodservice and retail



> What we aim to achieve in 2026



Diversified Earnings Base



Sustainable Revenue Growth



Reduce Dependence on Restaurant Business





Thank You