

TANACHIRA

Tanachira Retail Corporation PCL. (TAN)

Opportunity Day Q1'24

20 May 2024

Cath Kidston

GANNI

marimekko

PANDORA

HARNN

Vuudh

HARNN
WELLNESS & HOSPITALITY

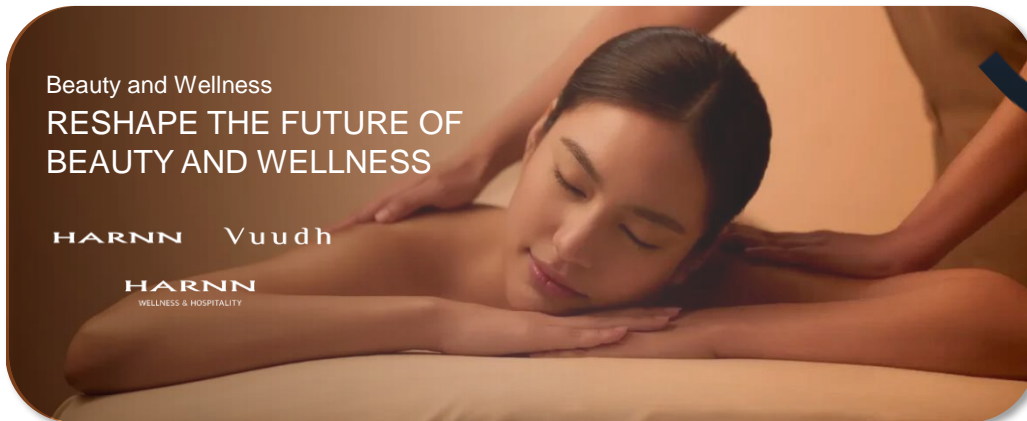
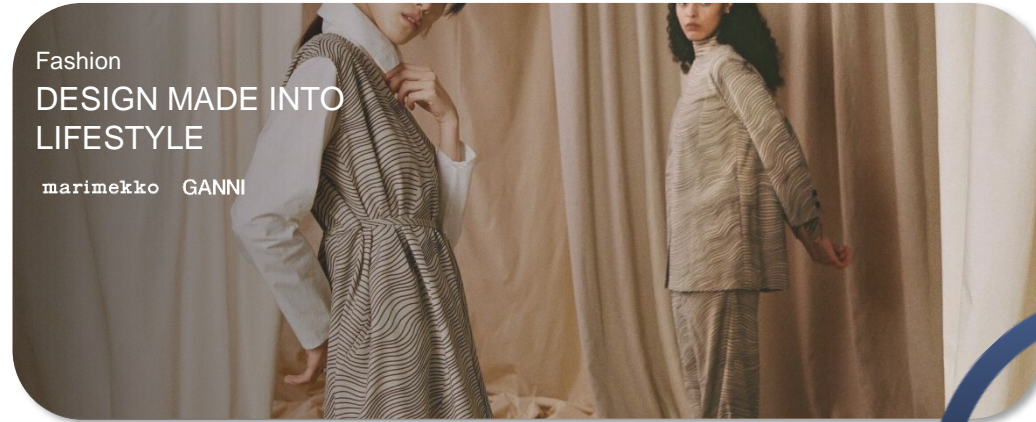
Cath Kidston
TEA ROOM

marimekko
kafé

GORDON RAMSAY
BREAD STREET
KITCHEN & BAR

STREET
PIZZA
GORDON RAMSAY

Truly Integrated Lifestyle Company



Agenda

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Q1'24 Key Activities

Q1/2024 Key Activities



Renovated HARNN Shop In Shop at The Emporium



Hosted a dinner to welcome senior executives from Marimekko



New Pandora Concept Store at The Mall Lifestore Bangkok



Operation Standard Management training for Store Managers



Pandora Exclusive Styling Moment with NANO event



Officially launched THE SPA by HARNN at InterContinental Bangkok Sukhumvit



Official opening ceremony of 1st GANNI store in Thailand



A morning coffee event for members of the Finnish Association in Singapore

Q1/2024 Key Activities (Cont.)



Opened the 3rd Cath Kidston Tea Room at The Mall Lifestore Bangkok



Pandora Best Brand Performance on Social Media



Press conference to announce strategic plan for 2024



Officially opened the 1st Gordon Ramsay Street Pizza in Thailand!



HARNN newest skincare collection, "Black Tea & Sage"



Fashion show to launch the Spring/Summer 2024 collection



Wellness workshop at the InterContinental Phu Quoc Long Beach Resort in Vietnam



Signed an agreement to be official distributor of UNITED ARROWS in Thailand



TAN Roadmap Highlights

TAN Roadmap Highlights : Q1/2024

Net Sales

458MB
(All-Time-High)
+30% YoY

% SSSG

+6%

% Gross Margin

67%
(All-Time-High)

Net Profit

+21% YoY

Revenues Share of New Business

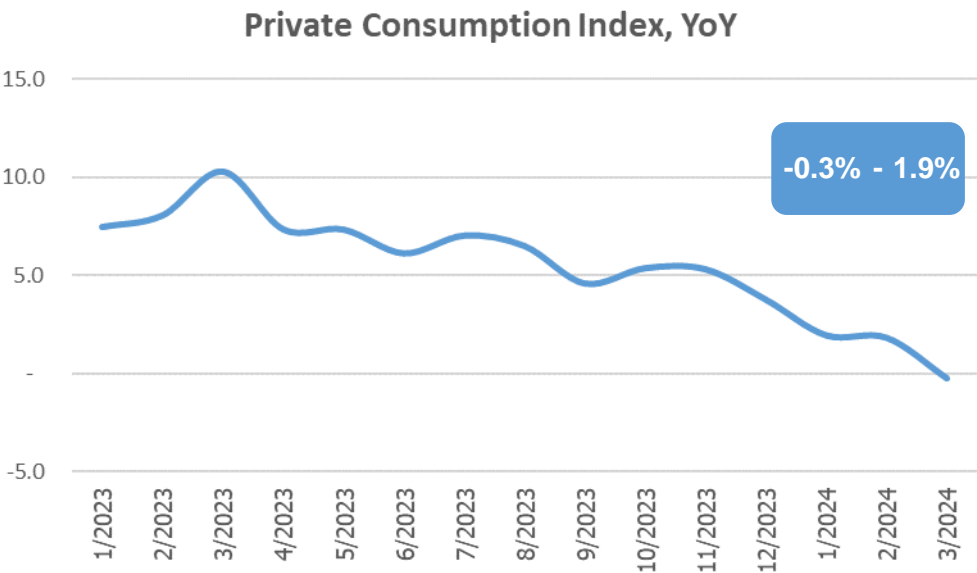
Fashion: from 16% to 19%
Food & Beverage: from 1% to 6%



Key Financial Summary

Business Overview Q1 2024

- Private Consumption Index: negative to low growth
- Tanachira Retail Corporation PCL. (TAN) performed significantly better than PCI
- All-time high Revenue per quarter and Gross Profit %



Source: Bank of Thailand Private Consumption Index (Seasonally Adjusted)

Summary Operating Results

Unit : THB Million	Q1/23	Q4/23	Q1/24	%YoY	%QoQ
Revenues	353.2	427.1	457.7	29.6%	7.2%
Gross Profit	224.9	274.5	306.8	36.4%	11.8%
Net Profit for the Company	50.1	68.4	60.4	20.6%	-11.7%
Gross Profit Margin (%)	63.7%	64.3%	67.0%	3.3%	2.8%
Net Profit Margin for the Company (%)	14.2%	16.0%	13.2%	-1.0%	-2.8%

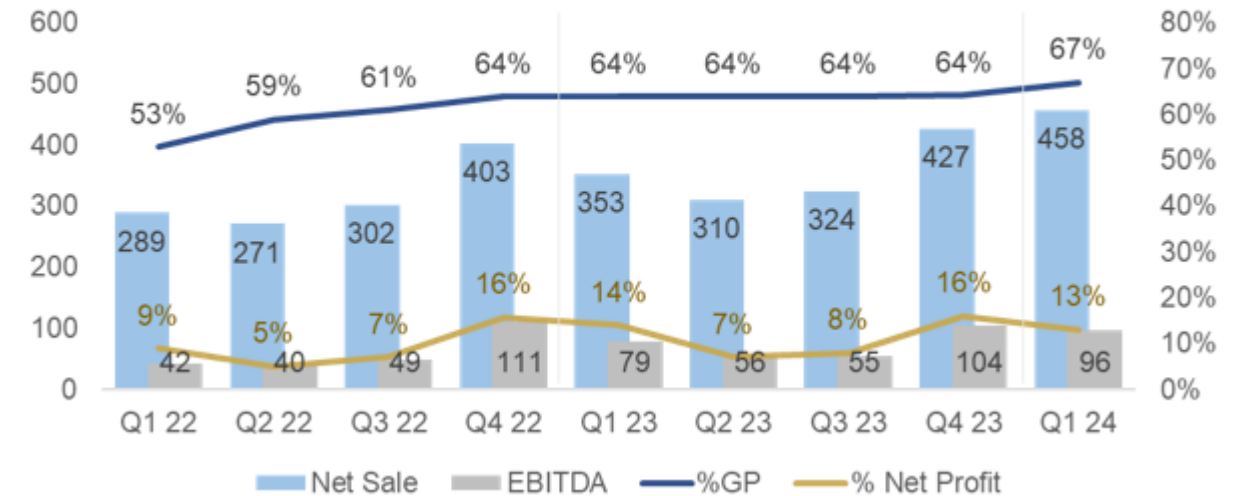
Operating Results Q1 2024

- Revenue Q1/2024: at 458MB (+29.6% YoY; +7.2% QoQ)
- Net Profit for the Company Q1/2024: at 60.4MB (+20.6% YoY; -11.7% QoQ)
- Seasonal Performance by Quarter: Q4>Q1>Q3>Q2

Unit : THB Million	Q1/23	Q4/23	Q1/24	%YoY	%QoQ
Revenue from Sales & Services	353.2	427.1	457.7	29.6%	7.2%
Cost of Sales & Services	-128.2	-152.6	-150.9	17.7%	-1.1%
Gross Profit	224.9	274.5	306.8	36.4%	11.8%
Selling and Distribution Expenses	-111.3	-142.7	-172.8	55.2%	21.0%
Administrative Expenses	-47.8	-42.2	-56.2	17.5%	33.2%
Other Income	7.5	3.6	4.5	-39.9%	24.9%
Profit before Interest and Tax	73.3	93.2	82.3	12.3%	-11.7%
Finance Cost	-12.7	-6.8	-5.2	-59.0%	-23.1%
Profit before Income Tax Expenses	60.6	86.4	77.1	27.2%	-10.8%
Net Profit	49.2	67.8	59.8	21.4%	-11.8%
Net Profit for the Company	50.1	68.4	60.4	20.6%	-11.7%

Quarterly Performance

Million Baht



Revenues Q1 2024

- Revenue Q1/2024 vs Q1/2023 : +29.6% YoY

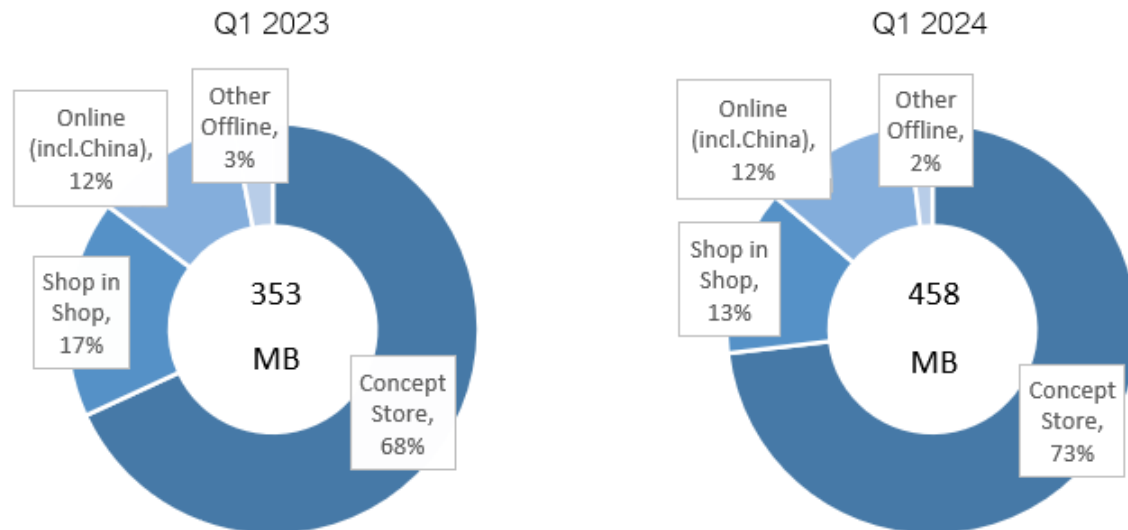
By Channel:

- Growth from Concept Stores and Online
- SSSG +6% (better vs peers)
- Outstanding growth from HARNN, Marimekko & Pandora while Cath Kidston negative growth

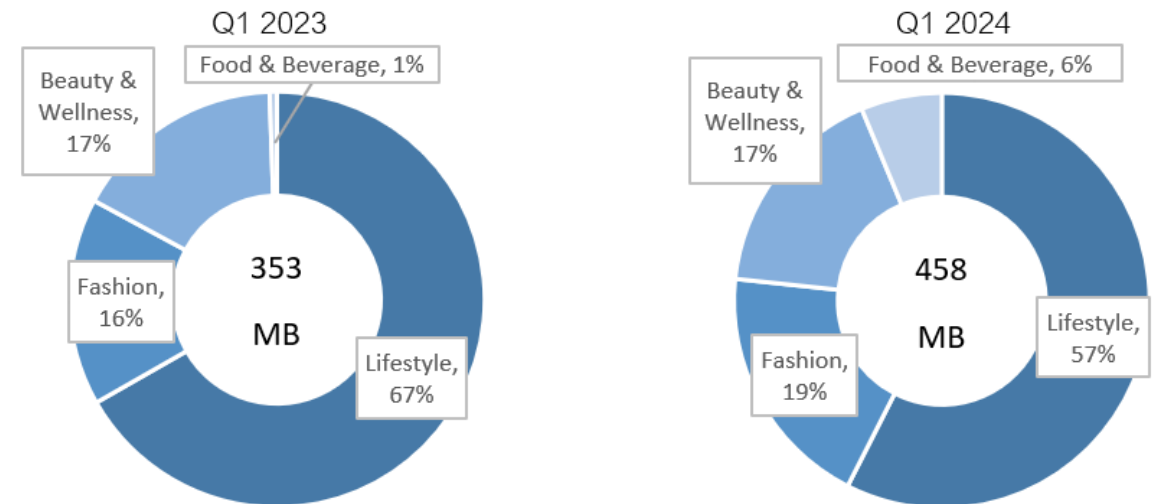
By Business Group:

- Food & Beverage: add Gordon Ramsay
- Fashion: MM sales +42% and new GANNI
- Lifestyle: Pandora sales +21%; Cath Kidston's shipment from parent company arrived at end of March 2024 with good feedback
- Beauty & Wellness: HARNN sales +33%

Revenue structure by Distribution Channel

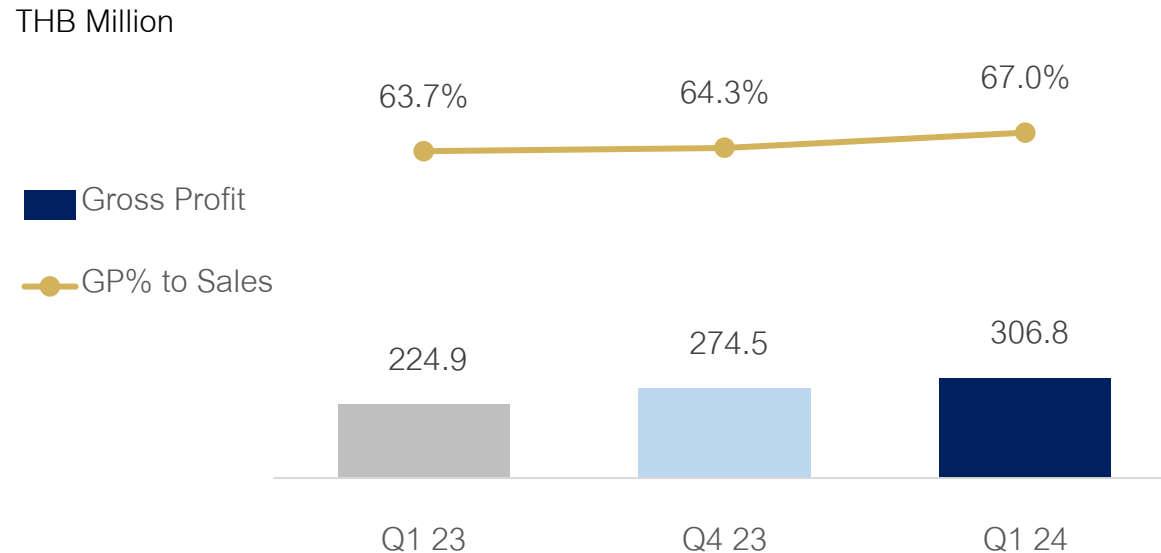


Revenue structure by Business Group



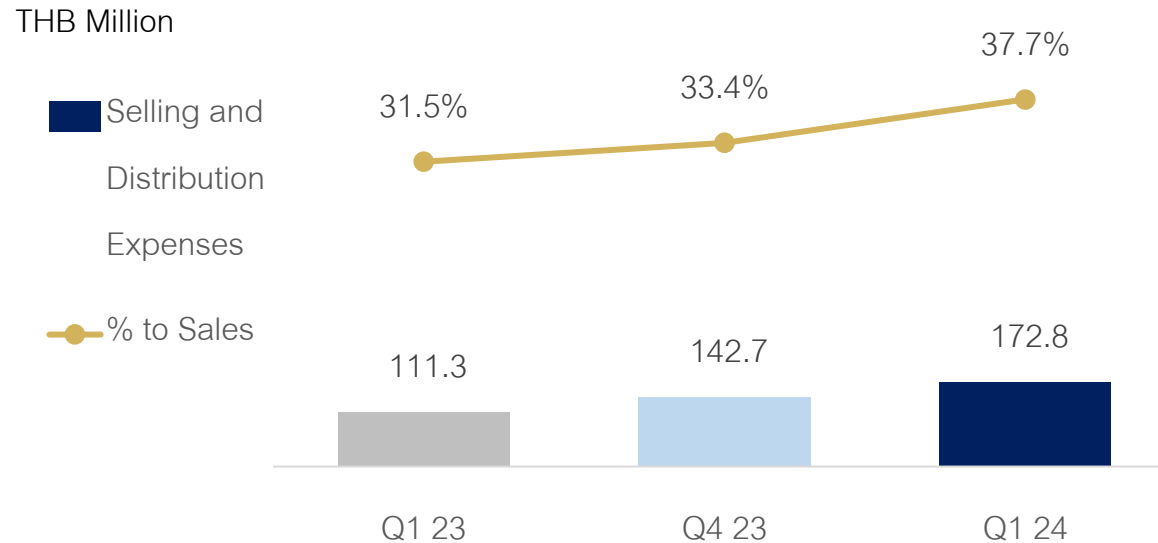
Gross Profit Q1 2024

- GP & GP margin at all-time high mainly from
 - Increase in revenue from sales through Concept Store branches
 - Controlling of discounts to maintain sales at full price
 - Increasing portion of products and services with high gross margins
- Brand building to maintain a high level of gross profit to create long-term sustainability



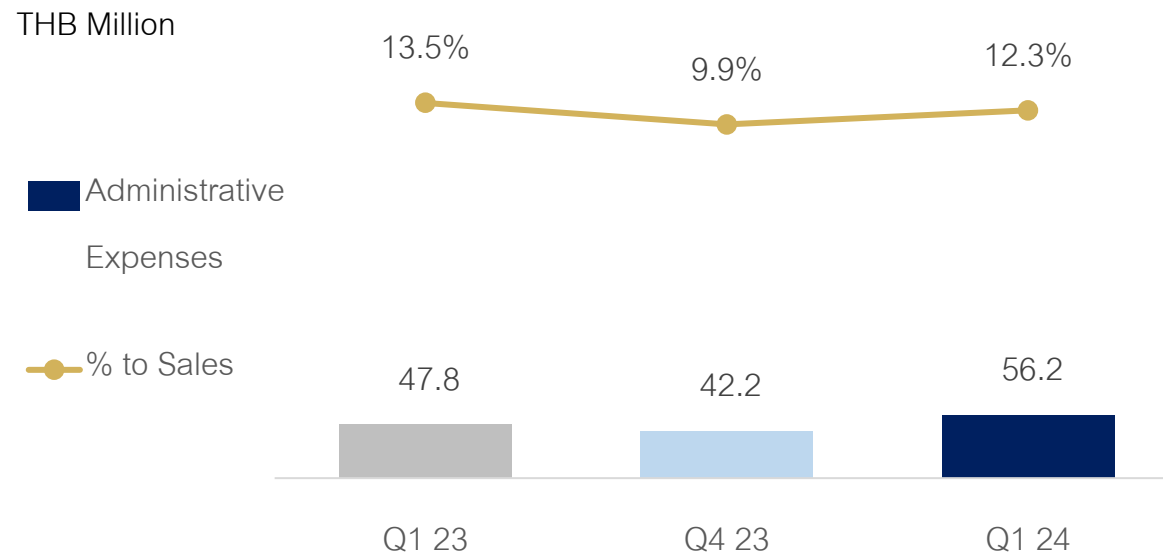
Selling Expense Q1 2024

- Selling Expense in Q1/2024 increased YoY and QoQ mainly from
 - Store expansion locally & abroad (rent, people, commission, credit card fee and D&A)
 - Food & Beverage business expansion
 - More marketing at the beginning of the year to support the launch of new brands
 - Early marketing spendings in China to prepare for HARNN's business expansion in the 2nd half of this year



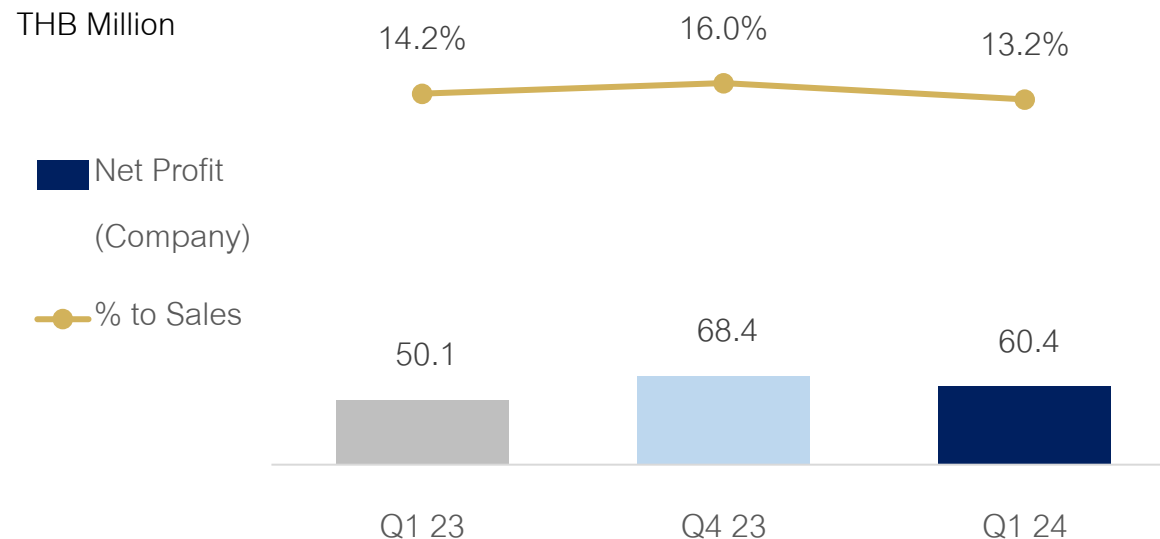
General & Administrative Expense Q1 2024

- G&A Expense in Q1/2024 increased YoY and QoQ mainly from
 - Adding employees at head-office to support organization growth
 - Additional office space rental
 - Reduction in accrued bonus set for CEO in Q4 2023



Net Profit Q1 2024

- Net Profit in Q1/2024: +20.6% YoY mainly due to
 - Higher sales, especially in February 2024
 - Increase of gross profit margin from sales' ability to control discounts well
 - Partly offset by higher selling, marketing and administrative expenses to support future growth
- Net Profit in Q1/2024: -11.7% QoQ mainly due to
 - Higher selling, marketing and administrative expenses to support future growth of the business
 - Normal seasonality for Q4 Net Profit of the previous year > in Q1 of the current year



Statement of Financial Position as of 31 Mar 2024

Asset:

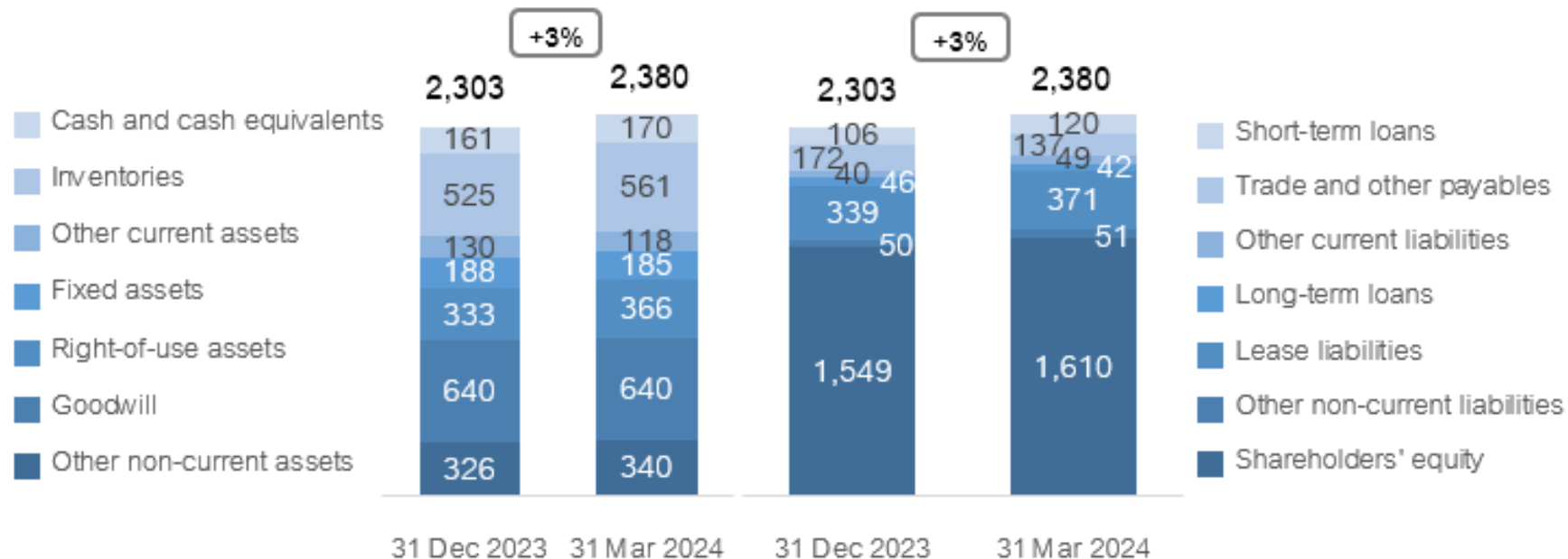
+3% from end of last year

- Inventory: support sales growth
- Right-of-use assets: branch expansion
- Cash & cash equivalents

Liability and Shareholder's Equity:

+3% from end of last year

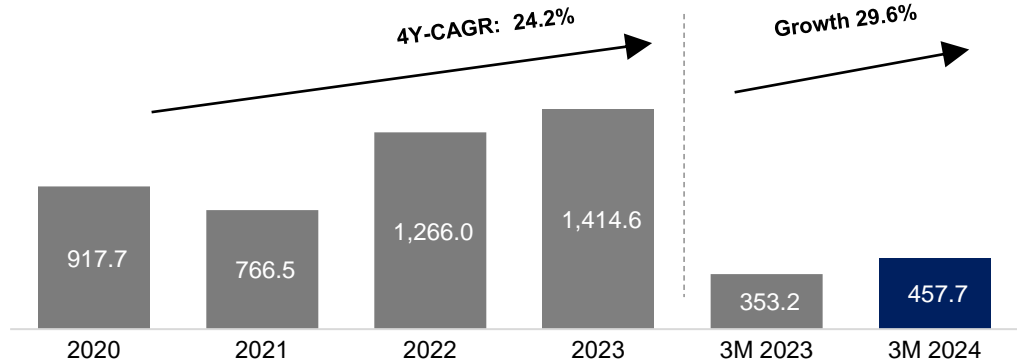
- Shareholder's equity: higher Retained Earnings
- Lease liabilities: more stores
- Other current liability: income tax payable



Key Financial Overview

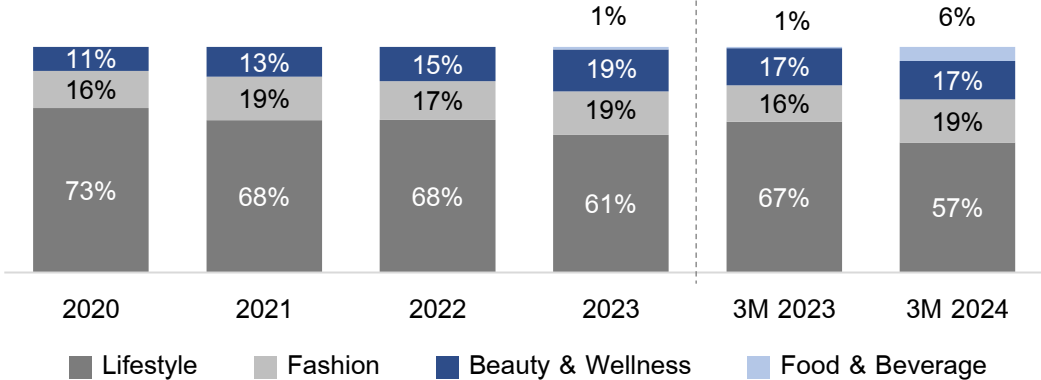
Revenue

THB MM



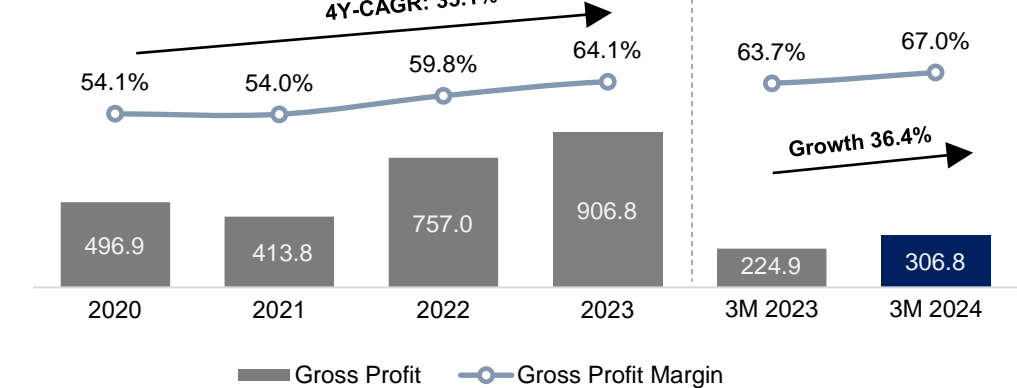
Revenue by Business Group

THB MM



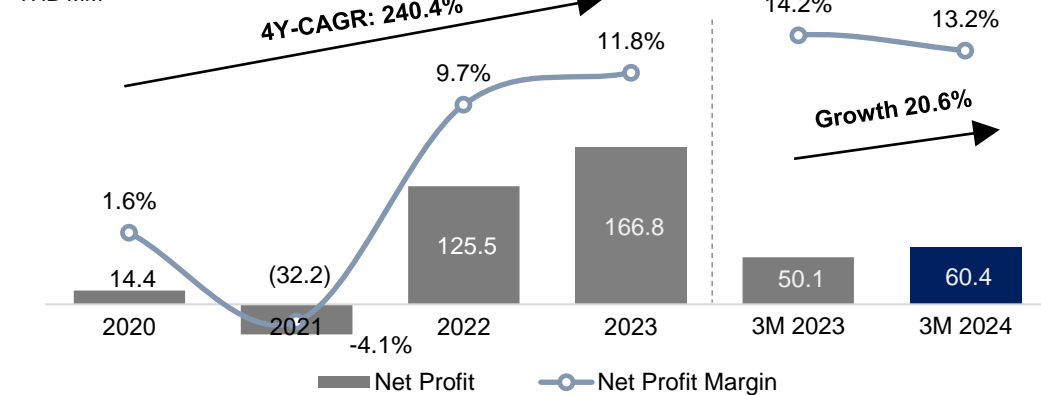
Gross Profit and Gross Profit Margin (%)

THB MM



Net Profit Profit and Net Profit Margin (%)

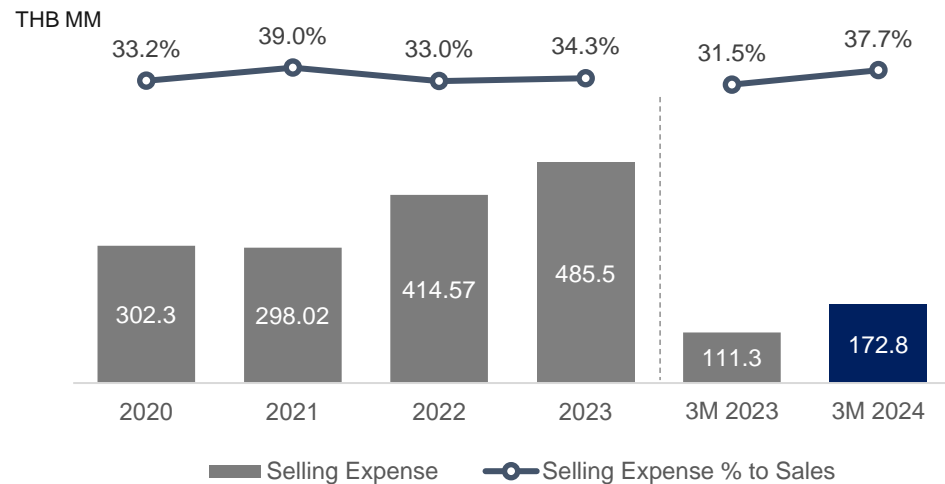
THB MM



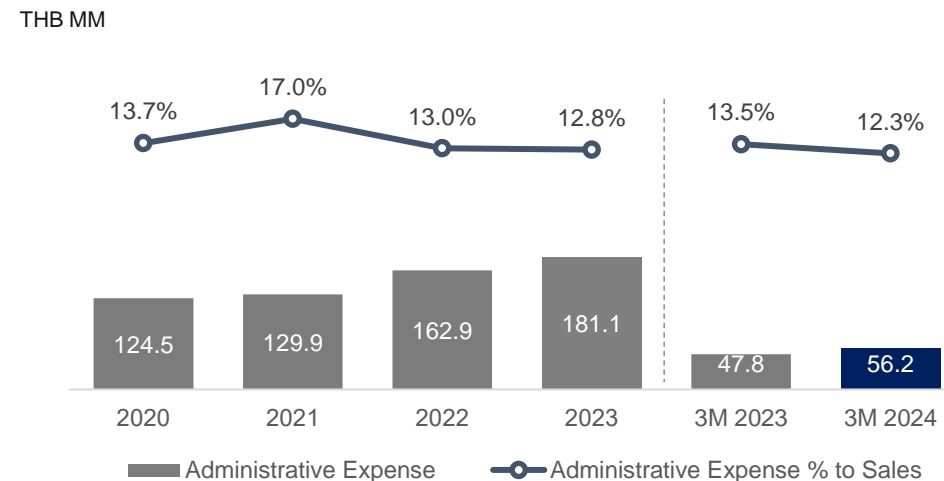
Source: Financial Statement as of 31 December 200 2021 2022, 2023 and 31 March 2023, 2024

Key Financial Overview (Cont'd)

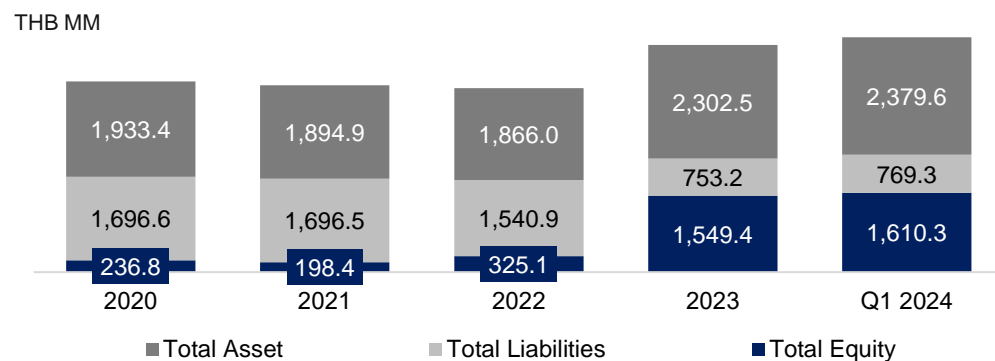
Selling Expense



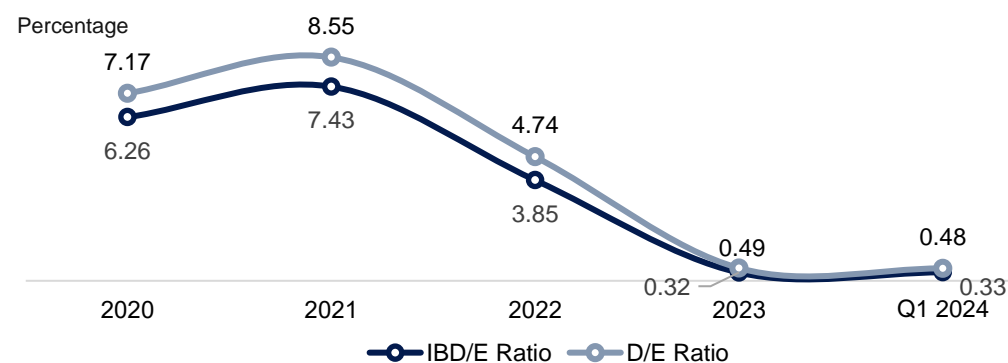
General Administrative Expense



Balance Sheet



IBD/E Ratio and D/E Ratio



Source: Financial Statement as of 31 December 200 2021 2022, 2023 and 31 March 2023, 2024



Q&A

THANK YOU