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Moshi Moshi Retail Corporation PCL (MOSHI)

SET Opportunity Days

5 March 2025

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Agenda

- **Company Overview**
- **Financial Performance YE 2024**
- **2025 Outlook**

Company Overview



Vision

“Bringing happiness through the creation of exquisitely designed products”



Mission

“Offering quality lifestyle products at affordable prices to consumers by focusing on product development, data-driven culture and sustainable relationships with stakeholders”

Data Driven Product Development

Data driven product development according to market demand considering design, function, costs and margin

Flexible and Adaptive Operation

Moshi management have displayed the ability to adapt to changing external environment and capture new trends ahead of competitors

Supply Chain Excellence

Strong supply chain to deliver value for money product. Products offered by Moshi is of good quality at affordable prices

Strong Marketing Capabilities

Moshi have displayed strong marketing initiatives to ensure consistent communication and performance despite low season

Our Brands



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Let Us Be Parts Of Your Everyday Life

Lifestyle products

*Offers variety of products in fashionable design,
good quality and affordable prices*

159
Branches



garli&

Chic n Cool

Lifestyle products

*Offers variety of products focusing on perfume,
incents and diffusers*

3
Branches



GIANT

More Than Just Low Price

Gifts and stationery

*Offers variety of products, focusing on its
functionality*

1
Branch



OK
THE OK STATION

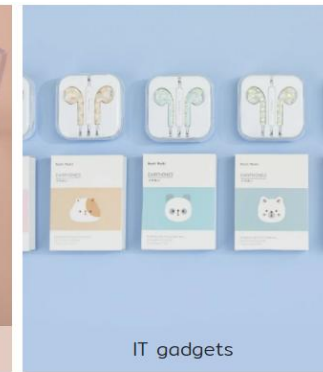
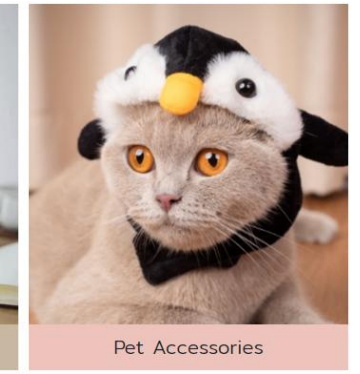
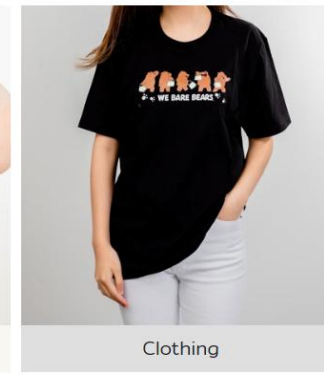
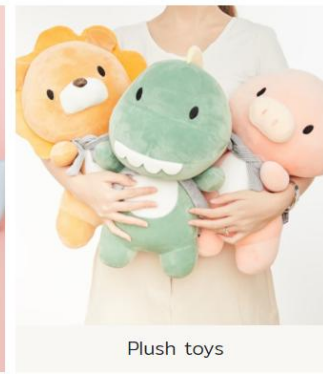
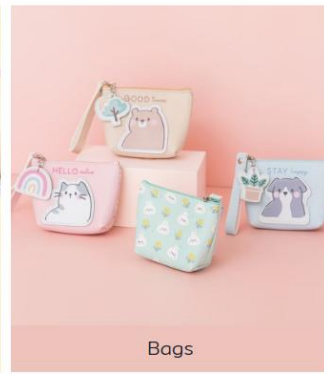
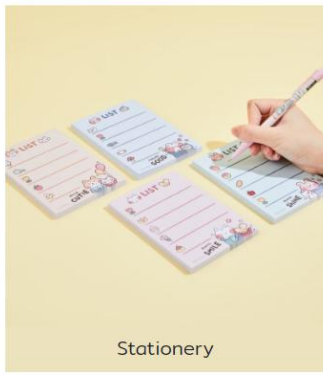
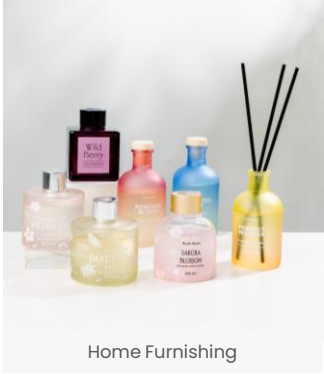
OK For Your Business*

Gifts and stationery

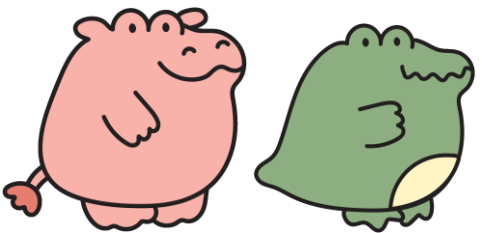
*Offers complete range of lifestyle retail
product focusing on wholesalers*

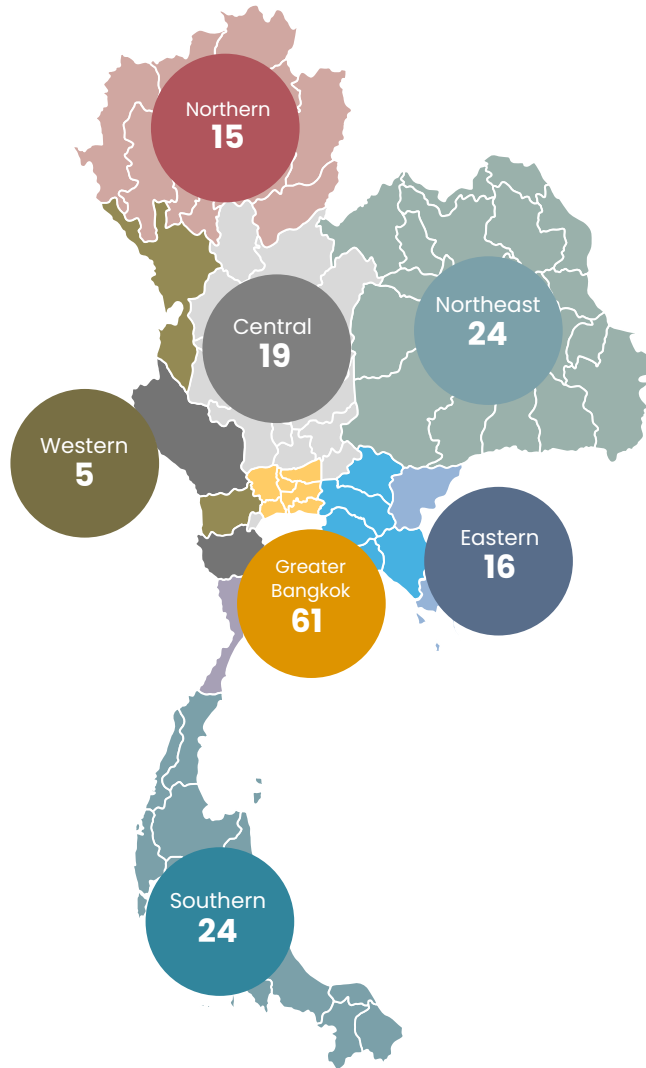
1
Branch

Product Category



Various product variety and design
with over 20,000+ SKUs and new SKUs 1,000/ month





UPCOUNTRY

- 99 Moshi Branches
- 2 Moshi Standalone
- 2 Garlic Branches

BANGKOK METROPOLITAN

- 55 Moshi Branches
- 3 Moshi Standalone
- 1 Giant Branch
- 1 The OK Station Branch
- 1 Garlic Branch

DISTRIBUTION CHANNELS



remark: No. of stores as of 31 December 2024 include Moshi Moshi branches, Garlic branches, and Giant Store. The OK Station was acquired during April 2023

Recognition & Rewards



"Excellent" (5-star) rating for corporate governance



"100 Score" rating for AGM Checklist



"A" Grade in Sustainability Excellence

Make sustainability part of your everyday life

Give For Life

Regular annual blood donations through the Thai Red Cross Society

Give Happiness

Donation of essential supplies to underprivileged students

Give A Better Life

A project creating jobs and generating income for communities surrounding our warehouses through knowledge sharing and skills development training



Give A Hand

Collaboration with government agencies to assist disaster victims through donations of essential supplies and financial aid.

Give A Future

Supporting educational excellence through scholarships for employees' children with our 'Good Deed Diary' activities, along with academic partnerships with schools and universities.

Give Back to Earth

Partnership with local educational institutions near our headquarter, warehouse and branches to organize activities that educate youth about proper environmental conservation.



SIX WAYS WE GIVE, ONE FUTURE WE SHARE



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- **Financial Performance YE2024**
- 2025 Outlook

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Financial Performance 4Q 2024 & YE 2024

4Q 2024 HIGHLIGHTS



First-ever THB 1 billion revenue: Milestone Achieved

Operating revenue surged 32.6% YoY to 1,047.15 million baht in 4Q24 and 23.0% YoY to 3,111.26 million baht in FY24, driven by 34 new Moshi Moshi stores (total 159), SSSG at 15.4%



Branch Launch Successfully

Focused solely on Moshi Moshi expansion in 2024, adding 6 new stores (1 standalone) in 4Q24. Total network reached 164 branches across 62 provinces - 159 Moshi Moshi (including 5 standalone), 3 Garlic, 1 Giant, and 1 The OK Station.

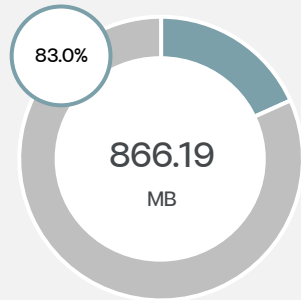


Seasonal Wins and Product Expansion Fuel Growth

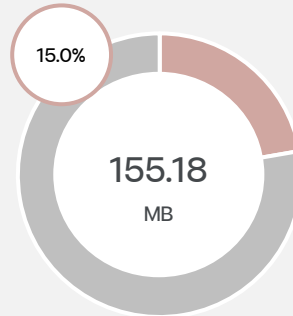
Performance strengthened by successful seasonal campaigns (Halloween, Christmas, New Year), launch of 3,000+ new SKUs across home furnishing, beauty and toys, plus new IP collections and new collaboration, expanding customer base nationwide

4Q23 VS 4Q24 FINANCIAL HIGHLIGHTS

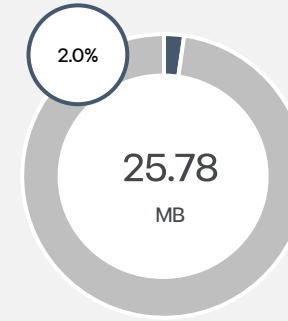
Total 4Q2024 Operating Revenue 1,047.15 MB



Retail Stores



Wholesale Stores



Other Channels/JV

GPM

53.5%

NP

16.6%

ROE

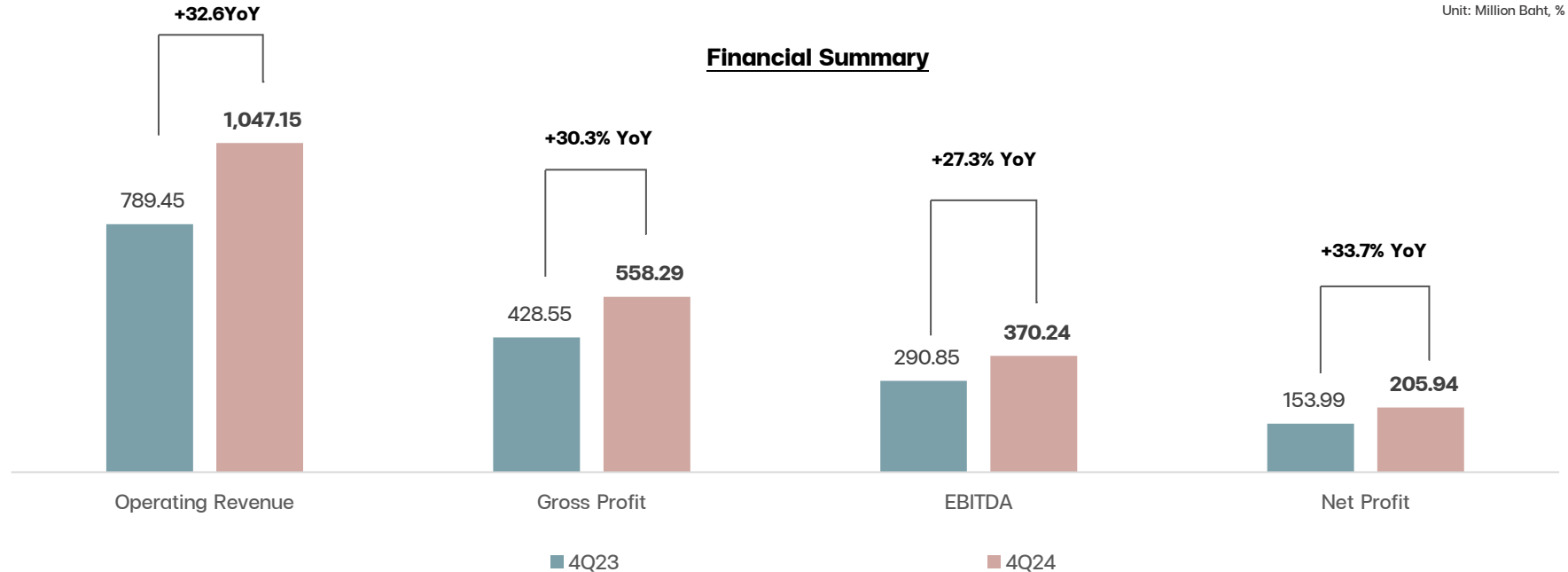
25.44%

ROA

13.67%

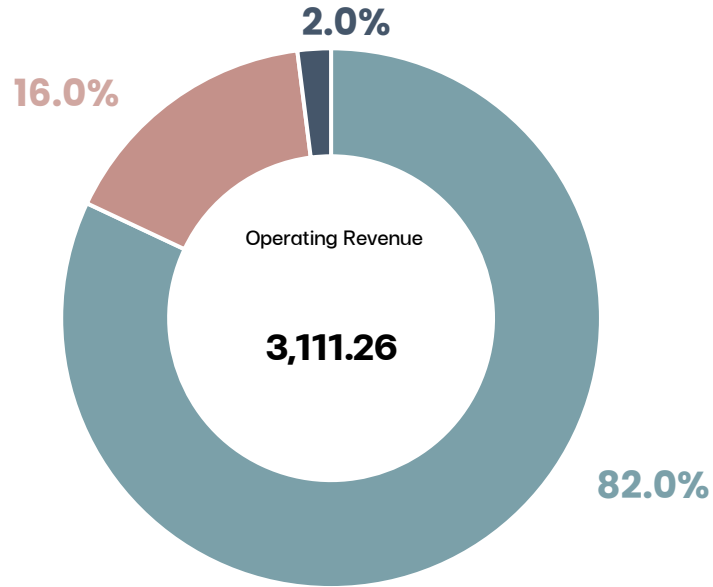
Unit: Million Baht, %

Financial Summary



YE2024

Revenue Breakdown by Channel



82.0% Retail Store

Retail Stores includes Moshi Moshi and Garlic store located in all provinces in Thailand



16.0% Wholesale Store

Wholesale stores in total of 4 branches which include (1) Moshi Moshi at Sampeng branch (2) Moshi Moshi at Platinum Fashion Mall Branch and (3) GIANT shop at Platinum Fashion Mall (4) The OK Station



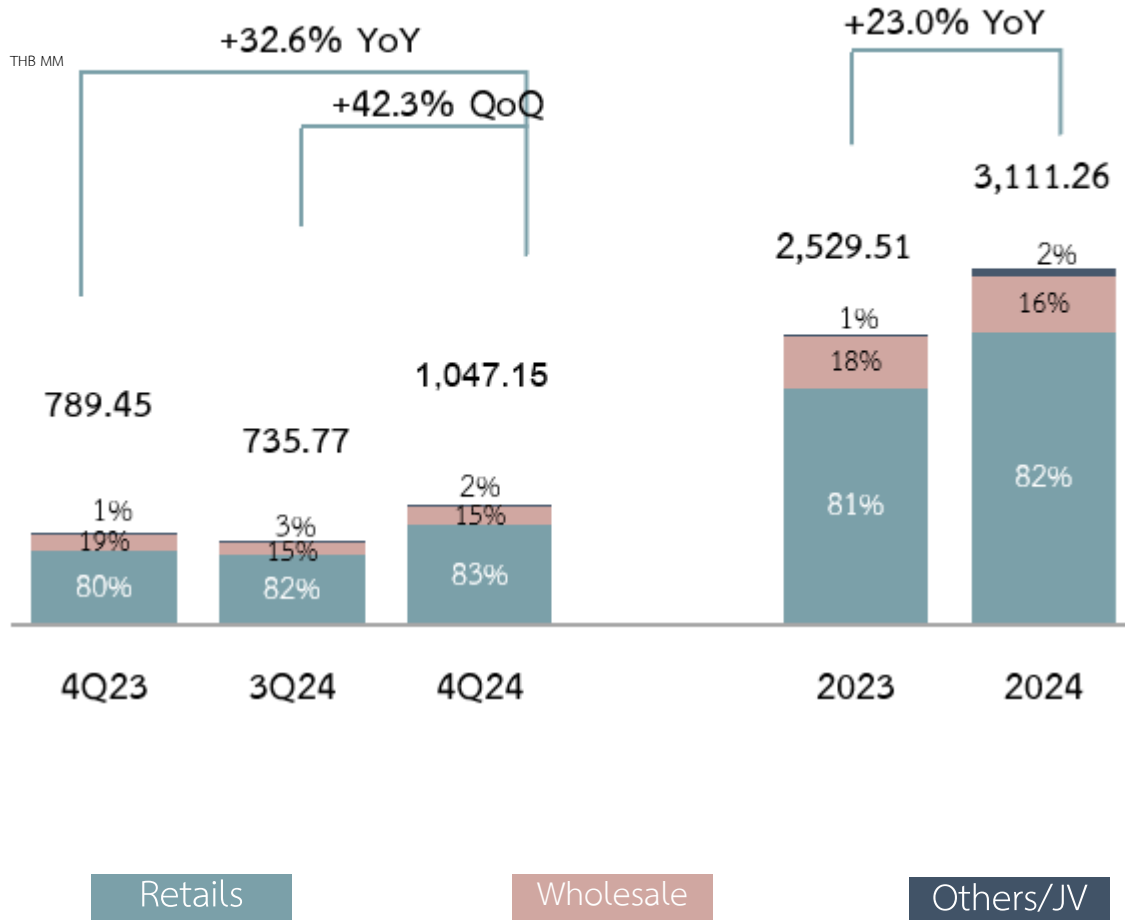
2.0% Other Channels/ JV

Other distribution channels which includes online/e-commerce platforms such as Shopee, Lazada, and Tiktok and warehouse sales



Revenue from joint operation of 11.57 million baht: Source of revenue of joint operation are ticketing, merchandising and revenue sharing

OPERATING REVENUE



YoY: 4Q2567 vs 4Q2566

- 34 new stores (6 added this quarter)
- Strong seasonal products (Halloween, Christmas, New Year)
- 3,000+ new items and new licensed collections

QoQ: 4Q2567 vs 3Q2567

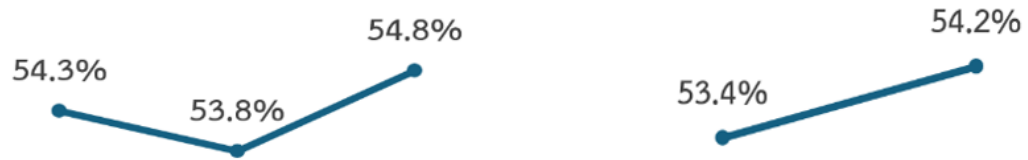
- Q4 being retail high season
- Higher year-end consumption

2567 vs 2566

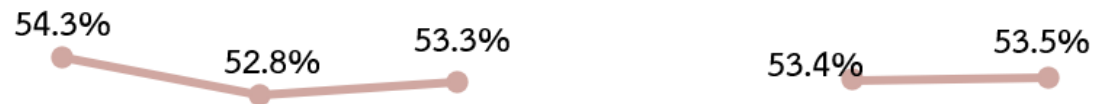
- 23% growth from 34 new stores
- SSSG 3.85%
- 12,000+ new items for categories, IP, Blind Box

GROSS PROFIT AND GROSS PROFIT MARGIN

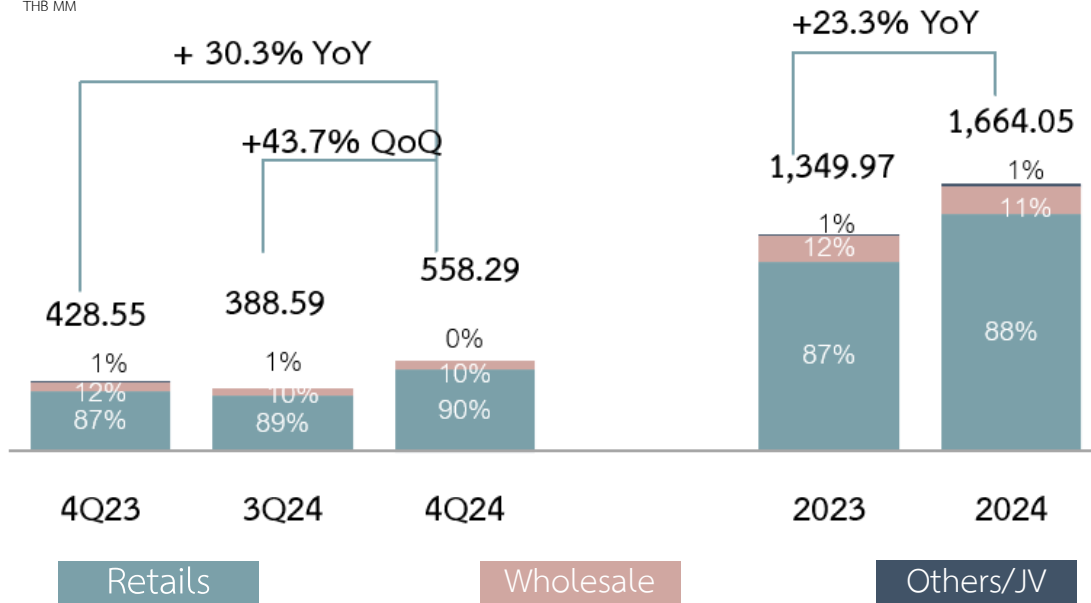
Gross Profit Margin excluded JV



Gross Profit Margin



THB MM



YoY: 4Q2024 vs 4Q2023

- 30.3% gross profit increase to 558.29 million baht
- High-margin sales: Beauty, Fashion & Cosmetic
- Stronger THB against RMB

QoQ: 4Q2024 vs 3Q2024

- Higher proportion of high-margin products in retail
- Strong seasonal merchandise (Halloween, Christmas, New Year)

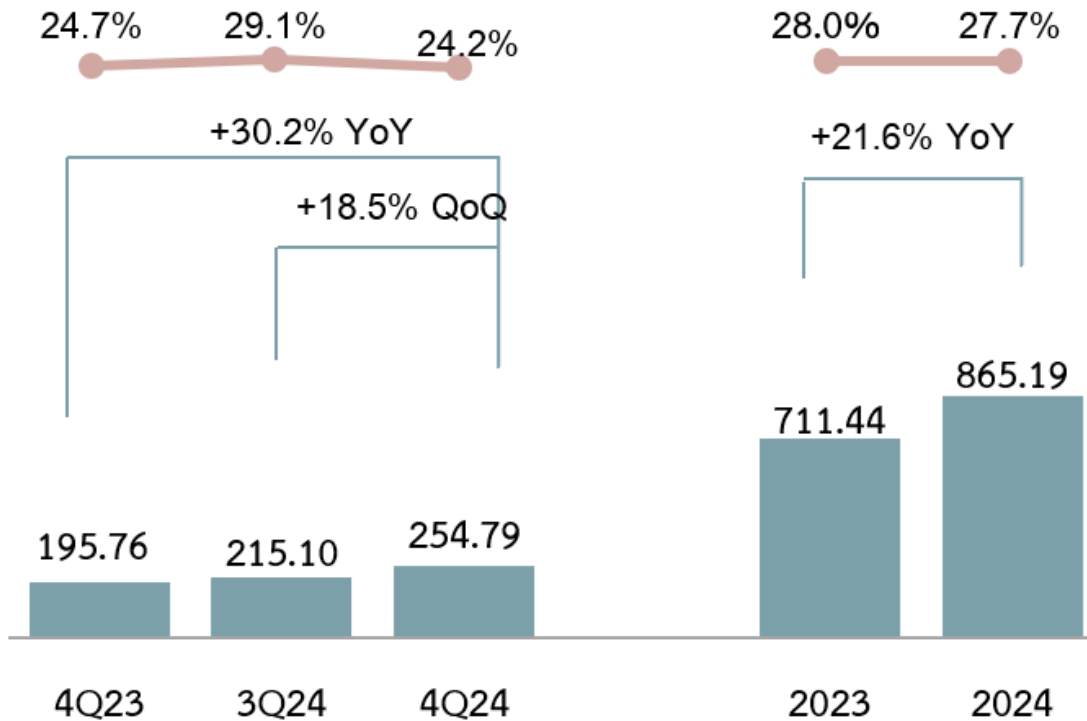
2024 vs 2023

- Efficient cost management
- Focused solely on retail store expansion
- Improved margins at The Ok Station stores
- Stronger THB against RMB

SELLING EXPENSES

Selling Expenses to Total Revenue

THB MM



YoY: 4Q2024 vs 4Q2023

- Store expansion from 126 to 159 branches
- Higher workforce, leasing, service, and marketing costs

QoQ: 4Q2024 vs 3Q2024

- Store expansion from 153 to 159 branches
- Higher marketing expenses ride along seasonal events

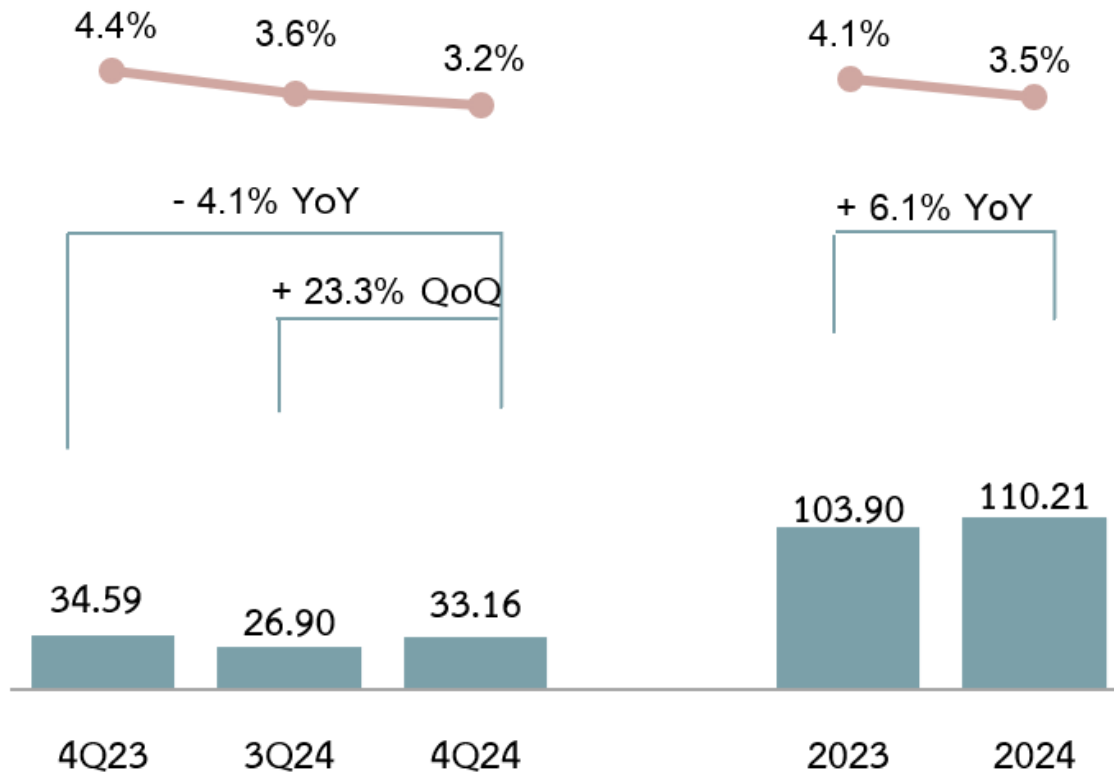
2024 vs 2023

- Store expansion from 126 to 159 branches
- Higher workforce, leasing, service, transportation, and marketing costs

ADMINISTRATIVE EXPENSES

Administrative Expenses to Total Revenue

THB MM



YoY: 4Q2024 vs 4Q2023

- Reduced legal consulting fees

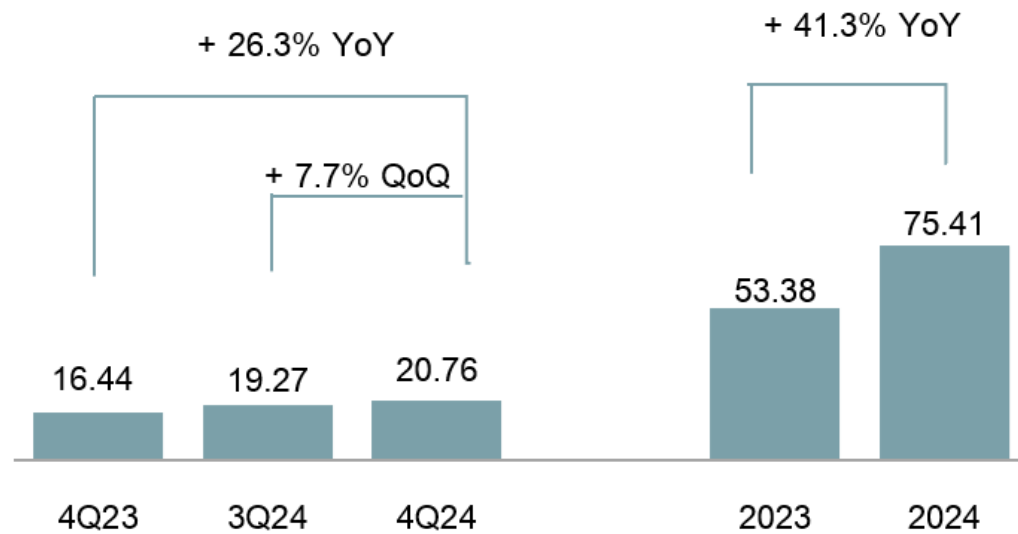
QoQ: 4Q2024 vs 3Q2024

- Higher employee expenses
- Asset write-offs from Mega Bangna branch relocation

2024 vs 2023

- Economies of scale from business expansion
- More efficient center expense management

FINANCE COST



No interest expenses from loans (all finance costs from lease agreements)

YoY: 4Q2024 vs 4Q2023

- Higher interest expenses on lease liabilities
- Due to 34 new branches opened in 2024

QoQ: 4Q2024 vs 3Q2024

- Gradual recognition of costs from 6 new branches in 4Q 2024

2024 vs 2023

- Higher interest expenses on lease liabilities
- Branch expansion from 126 to 159 branches

NET PROFIT AND NET PROFIT MARGIN

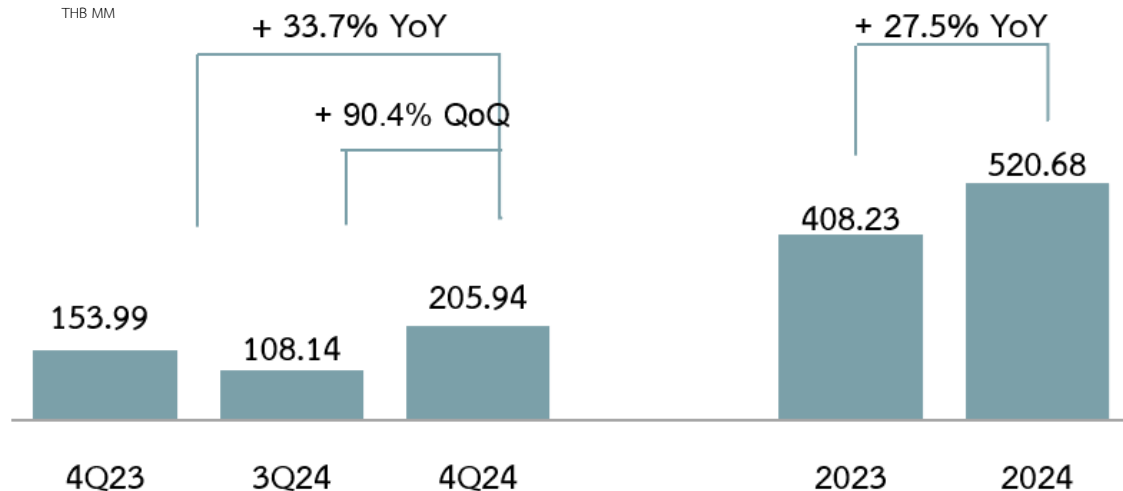
Net Profit Margin To Total Revenue excluded JV



Net Profit Margin to Total Revenue



THB MM



YoY: 4Q2024 vs 4Q2023

- Unique IP collection and collaboration projects
- Stronger THB against RMB

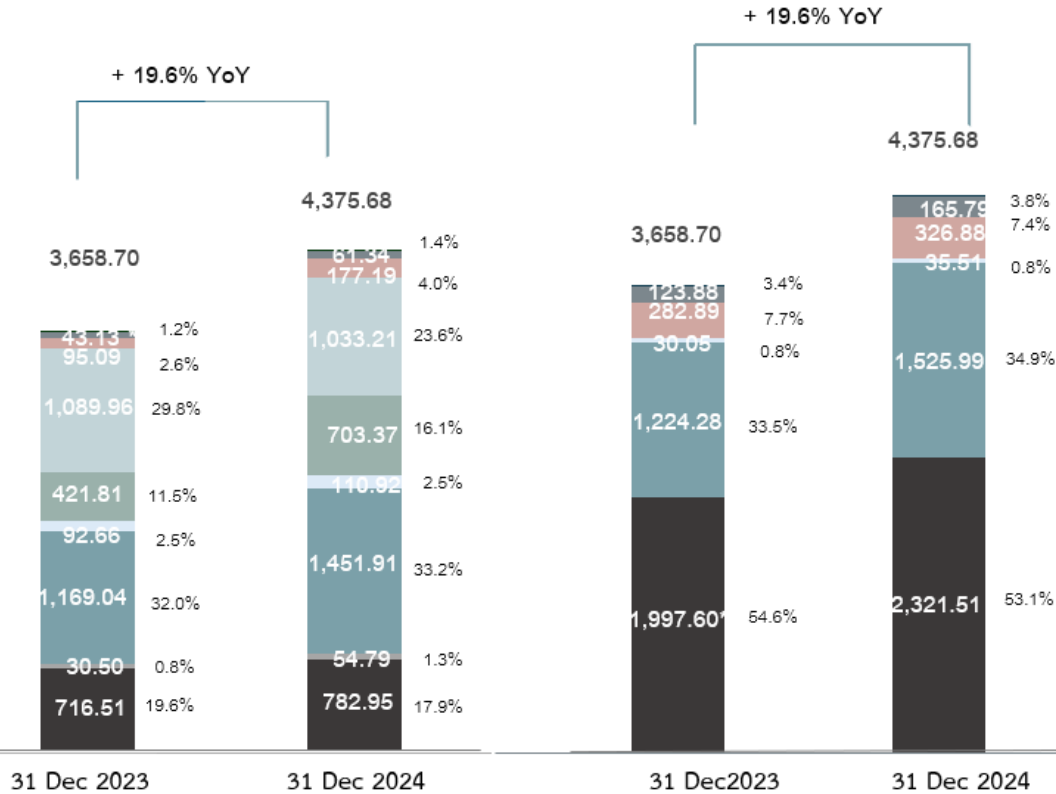
QoQ: 4Q2024 vs 3Q2024

- Seasonal high performance (Q4 retail high season)
- Wider product variety
- Successful positioning as a "Gift Destination" during festivals

2024 vs 2023

- Growth across all channels (SSSG and new stores)
- Successful launch of new unique/ variety of designs products, both non-IP and IP
- Efficient cost and expense management
- Stronger THB against RMB

STATEMENT OF FINANCIAL POSITION



As of December 31, 2024

Assets: 4,375.68M baht (+19.6% YoY)

- Right-of-use assets: +282.87 mb
- PPE: +66.44 mb
- Inventory: +281.57 mb

Liabilities: 2,054.17M baht (+23.7% YoY)

- Trade payables: +43.99 mb
- Lease liabilities: +301.71 mb

Equity: 2,321.51 mb (+16.2% YoY)

Assets



Liabilities & Equity



Agenda

- Company Overview
- Financial Performance YE2024
- **2025 Outlook**

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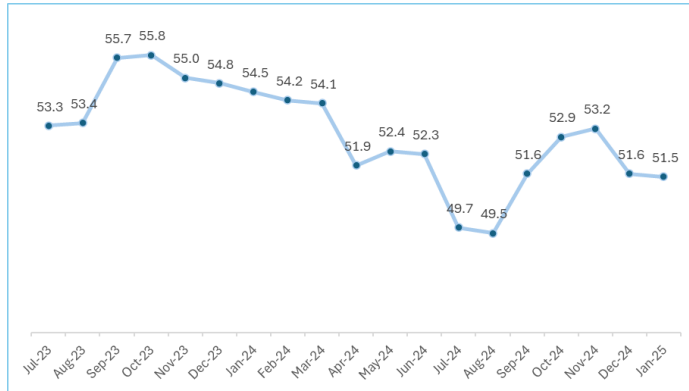


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2025 Outlook & Strategy

Economic outlook

Consumer Confidence Index (CCI)

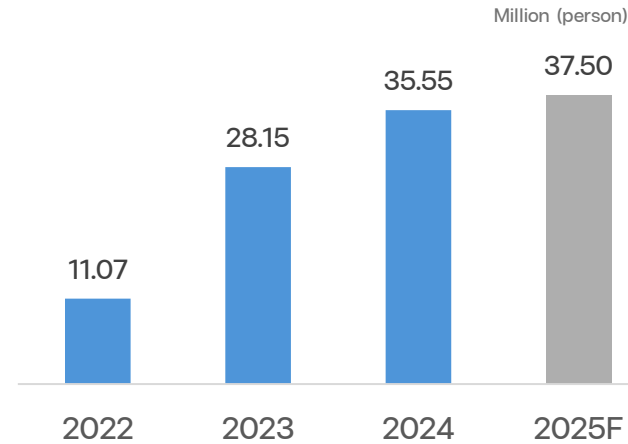


Source: Trade Policy and Strategy Office

Thailand's Consumer Confidence Index rebounded to 51.6 in September 2024, rising above the 50-point threshold after falling to 49.5 in August due to economic slowdown, floods, and cost-of-living concerns.

The index remained above 50 through Q4 2024 and January 2025, indicating improving consumer sentiment in the Thai economy.

Recovery of the Tourist Industry



Source: BOT/ K Research

Thailand's tourism shows remarkable growth: +154% (2022-2023), +26% (2023-2024), with a forecast of +5.5% for 2024-2025, demonstrating strong recovery which directly impact Thailand retail market followed by continued but moderating expansion.

Thailand Retail Market Size 2025-2029



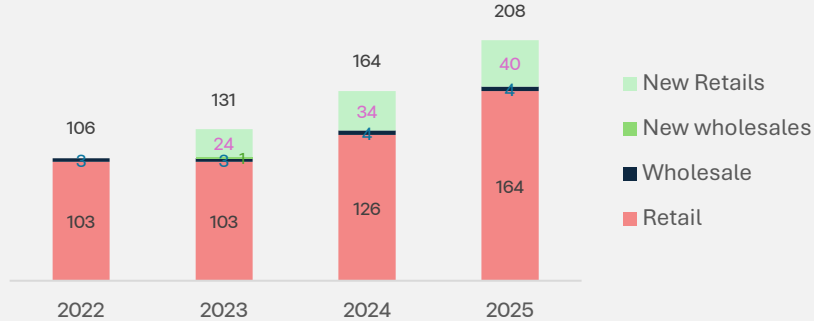
Source: Infiniti Research Limited

Thailand's retail market is set to grow by USD 71.7 billion (approx. 2.35 trillion Thai Baht), 6% CAGR from 2024-2029 across grocery, apparel, and other segments. Growth drivers include convenience demands, e-commerce expansion, and changing consumer preferences, while challenges include counterfeiting, digital commerce issues, and intensifying competition.

DRIVING REVENUE GROWTH TO MAXIMIZE TOPLINE PERFORMANCE

- **Strengthen brand presence in local market**

Increase distribution channels +40 branches while exploring on new store formats (In 2025, only focus on expanding retails branches)



- **Win with new products, both IP and non-IP**

Increase number of assortments via expanding product portfolio into new categories/ sub-products while introducing IP collections and collaborations frequently

- **Engage consumers especially gen Z**

Grow and engage consumers from current member base 600,000 members via personalization, discounts and promotions while recruiting new fans from penetrating into new locations as we improve shopping experience

- **Capturing opportunities in growing-categories market**

Home Furnishing, Beauty, Fashion and Cosmetics

- **Efficient product Development & Maximize Value**

Optimizing costs and improve efficiency during product development process and continued sell at reasonably competitive pricing

- **Grow in Online channels**

Driving market share in online channel through more product assortments and promotions



2025 PRIORITIES

15-20% Projected
Revenue Growth



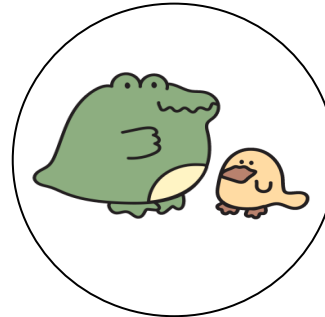
Strategic Footprint

Targeting YE2025 to have 200 stores (+40 new stores) across Thailand, including prominent retail hubs and larger-format standalone locations in strategic areas, to extend our reach to diverse customer segments nationwide



Journey Elevation

Elevate shopping journey with better service and improved store ambiance



Curated Collections

Expanding product assortment with new SKUs (both IP and non-IP) to offer greater variety to consumers



Discovering Growth Potential

Actively identify and develop diverse business opportunities that contribute to our long-term sustainable growth and success



Purposeful Sustainability

A deliberate sustainability strategy that balances business growth with environmental and social responsibility



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Q&A

