Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

Moshi Moshi Retail Corporation Public Company Limited

(MOSHI)

at 30 June 2026

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Moshi Moshi Retail Corporation Public Company Limited

SET100 / SET100FF / SETESG

Services / Commerce

CG Report :

SET ESG Ratings: **AA**

Anti-Corruption Certification (CAC): **Yes**

Business Type

The Company operates a retail business that responds to the daily lifestyle of each group of consumers ("Lifestyle Products") under the company's brand "Moshi Moshi"

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	3,682.74	3,127.91	2,543.26	1,895.89
Expenses	2,785.71	2,422.62	1,994.88	1,553.63
Net Profit	670.22	520.68	401.51	253.17
Balance Sheet (MB)				
Assets	5,051.36	4,375.68	3,643.02	2,801.45
Liabilities	2,320.86	2,054.17	1,661.10	1,191.04
Shareholders' Equity	2,730.50	2,321.51	1,981.93	1,610.42
Cash Flow (MB)				
Operating	1,141.78	688.00	718.58	554.52
Investing	-538.62	-96.52	-1,113.20	-98.48
Financing	-628.72	-509.39	-266.02	61.79
Financial Ratio				
EPS (Baht)	2.03	1.58	1.22	1.05
GP Margin (%)	55.75	53.48	53.37	52.42
NP Margin (%)	18.20	16.65	15.79	13.35
D/E Ratio (Times)	0.85	0.88	0.84	0.74
ROE (%)	26.53	24.20	22.35	19.75
ROA (%)	19.56	18.21	17.48	14.54

JUMP+ Plan

Business Plan

Target in 2028

Operating Revenue Growth from 2028 (Percent)	**15-20** Percent

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Organizational Data Analytics and Data Management Capability Enhancement Plan	✓	✓	

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing prevention of conflicts of interest
3. Incorporating ESG performance metrics into long-term incentive plans for executives

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Operating Revenue Growth from 2028 (Percent) (Percent)	15-20	17.8	17.3%

This data analysis and management platform development project aims to integrate data from all sources, both internal and external to the organization, to drive data-driven decision-making through automated reporting systems and real-time dashboards. The key objective is to increase the organization's revenue, profit, and operational efficiency through three main mechanisms: comprehensive data analysis covering both strategic and operational levels, such as sales forecasting, inventory management, and marketing planning; the implementation of automation to reduce redundancy in reporting processes, replenishment planning, and supply chain management, thereby enhancing personnel efficiency; and the design of a system architecture ready to support AI and Agentic AI technologies, enabling the organization to rapidly and effectively expand its capabilities when opportunities arise.

Growth plan/Increase business value

Strategic Plan : Organizational Data Analytics and Data Management Capability Enhancement Plan

Development of Data Analytics and Management Platform

Objectives: Integrate data from all internal and external sources to drive Data-Driven Decision Making through automated reporting systems and real-time dashboards.

Goals:

Increase revenue, profit, and operational efficiency through 3 key mechanisms.

1. Holistic Data Analysis

Analyze data covering both strategic and operational levels, including sales forecasting, inventory management, and marketing planning.

2. Automation and Optimization

Reduce redundancy in work processes, especially in report generation, inventory replenishment planning, and Supply Chain management, to enhance personnel efficiency.

3. AI-Ready Architecture

Design system architecture to be ready for AI and Agentic AI technologies, enabling the organization to immediately expand its capabilities when opportunities arise.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Revenue Growth (%) YoY Growth Rate	15-20	15-20	15-20	17.74	17.3
Gross Profit Margin (%)	54.50 -57.50	54.50 -57.50	54.50 -57.50	55.75	56.4

Strategic Initiative

Enhancing the capability to leverage data as a critical asset of the organization will involve two key plans.

1. Plan for designing and developing a Data Platform and Analytical Report management platform. The objective is to lay the foundation for connecting data from various sectors, both internal and external to the organization, to enhance data integration capabilities (Data Integration), increase data accessibility (Data Accessibility), and improve data quality (Data Quality) to support the organization's strategic decision-making.

2. Plan for developing an automated reporting system to reduce the time and workload involved in preparing internal reports, which are high in volume and complexity. The objective is to enhance personnel operational efficiency (Productivity) and support faster and more accurate business decision-making, aligning with the rapid changes in consumer behavior.

Strategic Initiative : Design and development of a centralized data platform to systematically integrate and store data from all organizational sources, encompassing both internal and external data sources, in order to support data management, data analysis, and strategic decision-making at the organizational level.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Successfully developed the platform and migrated critical data to the platform.	As of June 30, 2026, the Data Analytics and Management Platform Development Project is progressing well, with the Business Module (Dashboard) being 70% complete. Key Metrics and main topics for all three Dashboard sets have been defined and are ready to proceed to the Clickable Dashboard development phase. Meanwhile, the Technical Module (Data Platform) is 60% complete, laying the foundation for a data hub that reduces redundancy and supports more accurate decision-making. Both components are systematically progressing according to plan and will soon be ready for actual use, which will be a significant impetus for the company to further enhance its existing business growth, making it more precise and efficient in the next phase.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

This Anti-Corruption and Bribery Enhancement Plan is established to prevent corruption and bribery in all forms and at all levels. It involves the formulation of clear policies and guidelines covering the company's business operations to ensure that business decisions with potential risks are monitored, audited, and evaluated for performance, as well as identifying clear corrective actions and preventive measures to avoid recurrence. The policies and guidelines are communicated to all employees and stakeholders. Furthermore, these policies and guidelines are reviewed, with performance reported to the Board of Directors at least once a year, to ensure that they remain current and relevant to prevailing circumstances. This serves to mitigate corruption risks and promote the company's sustainable growth.

Targets

Anti-Corruption and Anti-Bribery Enhancement

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	Success
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	-	-	-	Complete	Success
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	-	-	-	Complete	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	-	-	-	Complete	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	Certified
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners' adherence to these policies	In progress	In progress	Completed	-	In progress

Strategic Initiative

Strategic Initiative : Action plan to promote critical Tier 1 direct business partners in adopting anti-corruption policies.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Expand the Supplier Code of Conduct to be clearer, by specifying the requirement for critical Tier 1 suppliers directly doing business with the company to have a written anti-corruption and anti-bribery policy. • Communicate the revised Supplier Code of Conduct to critical Tier 1 suppliers directly doing business with the company for their acknowledgment, and inform them of the expectation to establish a written anti-corruption and anti-bribery policy by 2028. • Revise the ESG supplier assessment form by adding a question on whether the company has a written anti-corruption and anti-bribery policy.	As of June 30, 2026, the Company has made progress in elevating ESG standards for its suppliers as follows: **Completed** The Company has completed the revision of its ESG supplier assessment form by adding questions regarding the existence of a written anti-corruption policy, which will enable the Company to more systematically assess and monitor the status of its suppliers on this issue. **In progress** The Company is in the process of expanding its Supplier Code of Conduct to specify clear requirements for Critical Tier 1 suppliers and is preparing to communicate the revised Supplier Code of Conduct, along with informing these suppliers of the expectation to complete their policies by 2028.

Enhancing prevention of conflicts of interest

The Company has developed a plan to enhance the prevention of conflicts of interest, ensuring that all business decisions prioritize the Company's objectives and maximum benefit. These decisions are based on impartiality and economic efficiency, aiming to maintain the trust and confidence of stakeholders. The Company operates at a policy level with clear guidelines, processes for monitoring policy implementation, and reports conflicts of interest to the Board of Directors at least once a year. This includes identifying corrective actions and preventive measures to avoid recurrence, thereby mitigating potential future risks that could impact long-term business growth.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to prevent conflicts of interest.	-	-	-	Complete	Success
The company has developed a comprehensive,written policy and guidelines to prevent conflicts of interest,which have been approved by the Board of Directors.	-	-	-	Complete	Success
Compliance with the conflict of interest policy is monitored through a formal process at least annually.	-	-	-	Complete	Success
Conflicts of interest are reported to the Board of Directors at least annually. If any violations are detected, corrective	-	-	-	Complete	Success

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
actions and preventive measures are clearly outlined to prevent recurrence.					
Critical business partners directly engaged with the company (Critical Tier 1) should comply with policies and best practices regarding the prevention of conflicts of interest.	In progress	Completed	Completed	-	In progress

Strategic Initiative

The Company has established a plan to enhance the prevention of conflicts of interest, ensuring that all business decisions prioritize the Company's best interests and objectives, based on impartiality and economic viability, to maintain the trust and confidence of stakeholders. The Company implements this from the policy level, with clear guidelines, a process for monitoring policy compliance, and reports conflicts of interest to the Board of Directors at least once a year. Furthermore, remedial actions and preventive measures are identified to mitigate potential future risks, which will contribute to the long-term growth of the business.

Strategic Initiative : Action plan to promote critical direct business partners (Critical Tier 1) to adhere to policies and best practices regarding conflict of interest prevention.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Elaborate on the Supplier Code of Conduct to enhance clarity by including provisions regarding compliance with policies and best practices for preventing conflicts of interest. • Communicate the updated Supplier Code of Conduct to suppliers. • Revise the ESG supplier assessment form to include the issue of preventing conflicts of interest as one of the assessment criteria for critical Tier 1 suppliers who conduct direct business with the company. • 100% of critical Tier 1 suppliers who conduct direct business with the company are aware that they must comply with policies and best practices for preventing conflicts of interest.	As of June 30, 2026, the Company has made progress in enhancing the Supplier Code of Conduct regarding the prevention of conflicts of interest, as follows: **Completed** The Company has completed the revision of its ESG supplier assessment form by incorporating the issue of preventing conflicts of interest as one of the assessment criteria for critical suppliers directly doing business with the Company (Critical Tier 1). This will enable the Company to more systematically assess and monitor the compliance status of these supplier groups with policies and best practices for preventing conflicts of interest. **In progress** The Company is in the process of enhancing the Supplier Code of Conduct to more clearly specify provisions regarding compliance with policies and best practices for preventing conflicts of interest. It is also preparing to communicate the revised Supplier Code of Conduct to 100% of Critical Tier 1 suppliers for their acknowledgment and compliance.

Governance of Risk and Management Compliance

Incorporating ESG performance metrics into long-term incentive plans for executives

A plan to enhance the long-term executive compensation framework, linked to ESG performance, has been developed to ensure executives are committed to seriously and continuously driving operations towards sustainability goals. This enables sustainability performance to be tracked, measured concretely, transparently, and efficiently, thereby leading to the company's sustainable growth and the creation of benefits for all stakeholders.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a long-term incentive scheme for executives that is linked to ESG performance.	In Progress	In Progress	Success	Not Started	In Progress
At least two ESG-related KPIs with assigned weightings are used in senior executive performance evaluations,linked to long-term outcomes.	In Progress	In Progress	Success	Not Started	In Progress
By 2028,the company shall define and publicly disclose clear and comprehensive information regarding the executive compensation structure,the ratio of short-term to long-term compensation,performance evaluation criteria,and the rationale behind compensation decisions,all of which must be approved by the Board of Directors.	In Progress	In Progress	Success	Not Started	In Progress
Establish a Clawback Provision within the company's compensation policy.	Completed	Completed	Completed	-	Under operation

Strategic Initiative

Strategic Initiative 1 : The plan specifies and discloses information concerning the executive compensation structure, the ratio of short-term to long-term compensation, and performance evaluation criteria, with such information to be approved by the Board of Directors by the year 2028.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The Board of Directors approved the remuneration policy for directors and the Chief Executive Officer, specifying the sustainability performance evaluation criteria that the company already measures in item 3.2.1 and presenting them more clearly. • Study leading companies' disclosure practices regarding executive remuneration structure, the proportion of short-term to long-term remuneration, and performance evaluation criteria.	As of June 30, 2026, the Company has made progress in enhancing the compensation policy for directors and the Chief Executive Officer as follows: **Completed** The Board of Directors has approved the compensation policy for directors and the Chief Executive Officer, which clarifies the sustainability performance evaluation criteria that the Company already measures. This information has been disclosed in the 56-1 One Report.

Year	Expected Outcomes	Actual Result
		In progress The Company is currently studying the disclosure practices of leading companies regarding executive compensation structures, the proportion of short-term to long-term compensation, and performance evaluation criteria. The findings of this study will be used to review/revise the aforementioned compensation policy for greater completeness in the next phase.

Strategic Initiative 2 : Clawback Provision Plan for inclusion in the Director and Chief Executive Officer Compensation Policy

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Study the guidelines for defining compensation clawback provisions, covering: triggering events, clawback periods, and types of compensation subject to clawback. • The Board of Directors formally approved the incorporation of the Clawback Provision into the Directors' and Chief Executive Officer's Compensation Policy.	As of June 30, 2026, the Company has made progress in enhancing its compensation clawback provisions (Callback Provision) as follows: **In progress** The Company is currently studying guidelines for establishing compensation clawback provisions, covering key issues such as events that trigger compensation clawback, the period during which clawback can be exercised, and the types of compensation subject to clawback. This information will be used to draft the aforementioned provisions. The Company plans to present these to the Board of Directors by 2026 for consideration and approval to be formally incorporated into the compensation policy for directors and the Chief Executive Officer.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

Principles and Rationale

Climate change is a global challenge that impacts business operations, particularly in the retail sector, where even without manufacturing facilities, the operations of stores, warehouses, and transportation all contribute to both direct and indirect greenhouse gas emissions. Climate change may affect the company's operations, for instance:

1. Financial impact: The company experiences increased electricity costs during extreme heat, directly affecting operational costs and product pricing.
2. Should a disaster occur, such as frequent flash floods, stores may be forced to temporarily close, business operations may be disrupted, or product transportation may be delayed, affecting customer satisfaction, among other impacts.
3. Modern consumers increasingly prioritize purchasing environmentally conscious products.
4. Many institutional investors have established stricter investment conditions that consider environmental management.
5. Regulations related to climate change, such as listed companies being required to report sustainability data according to criteria 56-1 One Report, or future reporting under IFRS standards, etc. All these factors exert pressure on the company, necessitating the development of a greenhouse gas accounting plan to ascertain the company's greenhouse gas emission status and utilize this data to plan greenhouse gas reduction strategies, thereby mitigating risks and identifying business opportunities arising from climate change.

The Greenhouse Gas Accounting Plan includes:

1. Define reporting scope:
   1.1. Define the scope of assessing both direct and indirect greenhouse gas emissions related to the organization's operations.
   1.2. Clearly record the reporting scope and identify all sources and sinks of greenhouse gas emissions.
2. Categorize and collect data:
   2.1. Scope 1 (Direct emissions): Calculate direct greenhouse gas emissions from the organization's activities.
   2.2. Scope 2 (Indirect emissions from energy consumption): Calculate greenhouse gas emissions from purchased electricity, steam, heating, and cooling.
   2.3. Scope 3 (Other indirect emissions): Collect data on other indirect greenhouse gas emissions occurring throughout the value chain.
3. Determine data collection methods: Select appropriate data collection methods, such as using financial data and expenditure-based calculations (spend-based method) or using data from direct measurements for accuracy.
4. Calculate and analyze greenhouse gas emissions: Use the collected data to calculate the amount of greenhouse gas in tons of carbon dioxide equivalent (tCO_2e).

Targets

In 2026, the Company collected Scope 1 and 2 greenhouse gas data, and in 2027, Scope 1 and 2 greenhouse gas data was verified by an external verifier.

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	In Progress	Success	Success	In Progress

Title	Target			Actual Result
	2026	2027	2028	6M/2026
Greenhouse Gas Accounting Plan Scope 3 (Specific to Significant Categories)	In progress	In progress	Completed	In progress

Strategic Initiative

Strategic Initiative 1 : Greenhouse Gas Inventory Preparation Plan (GHG Inventory) Scope 1 & 2

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Elaborate on the environmental policy to clarify the issue of managing climate change risks and opportunities, for submission to the Board of Directors for consideration and approval. • Revise the roles and responsibilities of the Corporate Governance and Sustainable Development Sub-Committee to cover the management of climate change risks and opportunities. • Clearly define the roles, duties, and responsibilities of various departments in collecting, verifying, and managing greenhouse gas data. • Train relevant departments involved in greenhouse gas emissions on data collection and greenhouse gas management. • Specify the clear scope of the company for greenhouse gas data collection. • Specify the types of activities related to greenhouse gas emissions in accordance with the Emission Scope and data collection and reporting standards. • Store Scope 1 and 2 greenhouse gas emissions data on a greenhouse gas data storage tool/platform certified by the Thailand Greenhouse Gas Management Organization (TGO).	As of June 30, 2026, the Company has made progress in enhancing its greenhouse gas management as follows: **Completed** The Company has completed the definition of roles, duties, and responsibilities of various departments in collecting, verifying, and managing greenhouse gas data. Furthermore, the Company's scope for greenhouse gas data collection has been defined, and the types of activities related to greenhouse gas emissions have been accurately identified according to the Emission Scope, in line with data collection and reporting standards. **Ongoing operations** The Company has continuously trained departments involved in greenhouse gas emissions on data collection and greenhouse gas management. It has also continuously collected Scope 1 and 2 greenhouse gas emission data on the SET Carbon system of the Stock Exchange of Thailand, which is a tool continuously certified by the Thailand Greenhouse Gas Management Organization (TGO). **Currently being initiated** The Company is in the process of further clarifying its environmental policy on managing risks and opportunities from climate change, in preparation for submission to the Board of Directors for approval. It is also revising the roles and responsibilities of the Corporate Governance and Sustainable Development Subcommittee to cover the management of climate change risks and opportunities.

Strategic Initiative 2 : Greenhouse Gas Accounting Plan Scope 3 (Specific to Significant Categories)

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Initiate studies on Scope 3 greenhouse gas emissions data collection to assess and identify significant greenhouse gas emission sources.	As of June 30, 2026, the Company is commencing a study on the collection of Scope 3 greenhouse gas emissions data. This involves an ongoing study of the business's value chain to

Year	Expected Outcomes	Actual Result
		facilitate the subsequent assessment and identification of significant greenhouse gas emission sources within relevant categories.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/MOSHI0_JUMP%2B_Plan_Year_2026-2028_EN.pdf