Neo Corporate Public Company Limited

Management Discussion and Analysis (MD&A)

For Q2/2026 & 1H/2026 Operating Results

Passion to be Asia's innovative FMCG company who elevates quality of life with people-centric approach

มุ่งมั่นที่จะเป็นบริษัท FMCG แห่งนวัตกรรมของเอเชีย ที่ช่วยยกระดับคุณภาพชีวิตที่ดีให้กับผู้บริโภค

1H/2026 Highlights

OPERATING REVENUE	DOMESTIC REVENUE	HOUSEHOLD REVENUE	SG&A TO SALES RATIO
5,808 Million THB	5,411 Million THB	2,757 ล้านบาท	31.1%
▲ 12.3% YoY	▲ 16.3% YoY	▲ 23.0% YoY	Compared to 31.7% in 1H/2025

Executive Summary

Results Overview (Unit: Million THB)	Q2/ 2026	Q2/ 2025	YoY (%)	Q1/ 2026	QoQ (%)	1H/ 2026	1H/ 2025	YoY (%)
Operating Revenue	**3,050**	**2,584**	**18.0%**	**2,757**	**10.6%**	**5,808**	**5,173**	**12.3%**
Gross Profit	**1,171**	**1,000**	**17.1%**	**1,046**	**12.0%**	**2,217**	**2,082**	**6.5%**
Selling and Administrative Expenses (SG&A)	896	885	1.2%	910	(1.5%)	1,806	1,642	10.0%
Net Profit for the Period	**212**	**83**	**155.4%**	**98**	**116.3%**	**310**	**342**	**(9.4%)**
Net Profit Attributable to the Equity Holders of the Company	**209**	**80**	**161.3%**	**95**	**120.0%**	**304**	**337**	**(9.8%)**
Gross Profit Margin (%)	38.4%	38.7%	-	37.9%	-	38.2%	40.2%	
Net Profit Margin (%)	6.9%	3.2%	-	3.5%	-	5.3%	6.6%	
Net Profit Margin Attributable to the Equity Holders of the Company (%)	6.8%	3.1%	-	3.4%	-	5.2%	6.5%	
Basic Earnings Per Share (Baht/Share)	0.70	0.27	159.3%	0.32	118.8%	1.01	1.12	(9.8%)

Notes: Values may differ by one decimal point due to rounding

In Q2/2026, Neo Corporate Public Company Limited (the “Company” or “NEO”) reported total operating revenue of THB 3,050 million, increased by THB 466 million or 18.0 YoY, mainly driven by economic stimulus measures under the Thai Chuay Thai Plus (60/40) program and the State Welfare Card, which supported domestic consumer purchasing power. In addition, the results of New Product Development & Relaunches implemented in previous periods continued to support sales in the quarter. Based on Nielsen (Thailand) data, the Company’s liquid detergent and fabric softener market values grew by 38.5% and 26.8% YoY, respectively, outperforming overall market growth and resulting in market share gains of approximately 362 bps (3.62%) and 205 bps (2.05%) to 31.6% and 13.3%, respectively. In the quarter, gross profit increased by 17.1% YoY, while selling and administrative expenses increased by only 1.2%, reflecting the Company’s effective cost and expense management amid challenging economic conditions. As a result, net profit attributable to the equity holders of the Company in Q2/2026 was 209 million, increased by 161.3% YoY. Basic earnings per share were THB 0.70, up 159.3% YoY from THB 0.27 per share in Q2/2025.

1H/2026 Operating Revenue Structure

47%	29%	24%
Household Products	Personal Care Products	Baby & Kids Products

YOY: Q2/2026 Operating Revenue Structure and Analysis (Compared to Q2/2025)

Revenue Structure (Unit: Million THB)	Q2/2026	% of Revenue	Q2/2025	% of Revenue	YoY (%)
Operating Revenue – by Segment	**3,050**	**100%**	**2,584**	**100%**	**18.0%**
Household Products	1,421	47%	1,156	45%	22.9%
Personal Care Products	860	28%	703	27%	22.3%
Baby & Kids Products	769	25%	725	28%	6.1%
Operating Revenue – by Geography	**3,050**	**100%**	**2,584**	**100%**	**18.0%**
Domestic	2,810	92%	2,309	89%	21.7%
International	240	8%	275	11%	(12.7%)

Notes: Values may differ by one decimal point due to rounding

Operating Revenue of the Company in 2Q/2026 was THB 3,050 million, increased by THB 466 million, or 18.0% YoY, due to the following factors:

- **Revenue from Household Products** was THB 1,421 million, increased significantly by THB 265 million, or 22.9% YoY, driven by growth across all brands in the household segment, particularly the Fineline brand in fabric softener and liquid detergent products. This was a result of the successful execution of strategies aimed at continuously increasing domestic market share. In addition, the Company recognized revenue from the launch of new products during the quarter, including drain cleaner powder and glass cleaner spray under the Tomi brand, to expand the product portfolio and support growth in the home cleaning product segment.
- **Revenue from Personal Care Products** was THB 860 million, increased by THB 157 million, or 22.3% YoY, mainly driven by the growth of the BeNice brand, particularly in liquid soap and moisturizing products. The growth was supported by continuous execution of a market share expansion–focused strategy. In addition, the increase was also supported by the growth of the Eversense, TROS, Vivite and LovliTails brands, as well as new product development, liquid soap, under the D-nee brand in the Young Adult segment.
- **Revenue from Baby & Kids Products** was THB 769 million, increased by THB 44 million, or 6.1 YoY. The increase was mainly driven by liquid soap and moisturizing products, supported by the government's economic stimulus measures, which help domestic purchasing power, as well as sales growth in export markets, particularly Vietnam. In addition, the increase was also supported by the growth of D-nee Deluxe across all products, including liquid soap, talcum, fabric softener, liquid detergent, and moisturizing products. This reflects the success of the Company's strategy to expand its customer base into new segments, or the Segment Creator approach.

Gross Profit of the Company in Q2/2026 was THB 1,171 million, increased by THB 171 million or 17.1% YoY, mainly driven by increased operating revenue, supported by the government's economic stimulus measures. However, the cost per unit increased due to higher raw material prices, along with changes in the product mix. The proportion of revenue from the household products group, which has a lower gross profit margin than other groups, was 47% in Q2/2026, compared to 45% in Q2/2025. As a result, the **Gross Profit Margin** in Q2/2026 was 38.4%, slightly decreased from 38.7% in Q2/2025.

Net Profit Attributable to the Equity Holders of the Company in Q2/2026 was THB 209 million, increased by THB 129 million, or 161.3%YoY. The primary factors were an increase in gross profit, along with a lower selling and administrative expenses to operating revenue ratio. In Q2/2026, The ratio was 29.4%, down from 34.2% in Q2/2025. mainly due to a decrease in marketing and promotional activities. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** in Q2/2026 was 6.8%, up from 3.1% in Q2/2025.

QoQ: Q2/2026 Operating Revenue Structure and Analysis (Compared to Q1/2026)

Revenue Structure (Unit: Million THB)	Q2/2026	% of Revenue	Q1/2026	% of Revenue	QoQ (%)
Operating Revenue – by Segment	**3,050**	**100%**	**2,757**	**100%**	**10.6%**
Household Products	1,421	47%	1,336	49%	6.4%
Personal Care Products	860	28%	803	29%	7.1%
Baby & Kids Products	769	25%	618	22%	24.4%
Operating Revenue – by Geography	**3,050**	**100%**	**2,757**	**100%**	**10.6%**
Domestic	2,810	92%	2,600	94%	8.1%
International	240	8%	157	6%	52.9%

Notes: Values may differ by one decimal point due to rounding

Operating Revenue of the Company in Q2/2026 was THB 3,050 million, increased by THB 293 million, or 10.6% QoQ, due to the following factors:

- **Revenue from Household Products** was THB 1,421 million, increased by THB 85 million or 6.4% QoQ. mainly driven by the growth of the Fineline brand across all products, including liquid detergent, fabric softener and fabric starch products, supported by higher demand during the back-to-school period. In additional, revenue growth was also supported by the Tomi, Smart, and LovliTails brands, which contributed to the growth of the household segment in this quarter.
- **Revenue from Personal Care Products** was THB 860 million, increased by THB 57 million, or 7.1% QoQ, driven by growth among all brands in the personal care segment, mainly from the Eversense brand, which recorded growth across all products, including talcum, cologne and roll-on. In additional, revenue growth was also supported by the growth of the D-nee brand under the Young Adult segment and the BeNice brand, particularly in liquid soap products. This was a result of the successful execution of strategies aimed at continuously increasing domestic market share, as well as the seasonal increase in demand for liquid soap products during the summer season, resulting in higher sales this quarter compared with the previous quarter.
- **Revenue from Baby & Kids Products** was THB 769 million, significantly increased by THB 151 million, or 24.4% QoQ. The growth was mainly due to increased sales of liquid soap and liquid detergent products in both Thailand and Vietnam. In addition, products under the D-nee Deluxe brand continued to perform well, particularly liquid soap and liquid detergent products.

Gross Profit of the Company in Q2/2026 was THB 1,171 million, increased by THB 125 million or 12.0% QoQ, mainly due to the increase in operating revenue, supported by the government's economic stimulus measures, which increased at a higher rate than cost of sales, along with changes in the product mix. The proportion of revenue from the baby & kids products group, which has a higher gross profit margin than other groups, was 25% in Q2/2026, compared to 22% in Q1/2026. As a result, the **Gross Profit Margin** in Q2/2026 was 38.4%, up from 37.9% in Q1/2026.

Net Profit Attributable to the Equity Holders of the Company in Q2/2026 was THB 209 million, increased by THB 114 million or 120.0% QoQ. The primary factors were an increase in gross profit, along with lower selling and administrative expenses compared to the previous quarter, mainly due to a decrease in in-store promotional activities, as well as NPD and Relaunch activities during the quarter. The ratio of selling and administrative expenses to operating revenue in Q2/2026 was 29.4%, down from 33.0% in Q1/2026. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** in Q2/2026 was 6.8%, up from 3.4% in Q1/2026.

YOY: 1H/2026 Operating Revenue Structure and Analysis (Compared to 1H/2025)

Revenue Structure (Unit: Million THB)	1H/2026	% of Revenue	1H/2025	% of Revenue	YoY (%)
Operating Revenue – by Segment	**5,808**	**100%**	**5,173**	**100%**	**12.3%**
Household Products	2,757	47%	2,241	43%	23.0%
Personal Care Products	1,663	29%	1,442	28%	15.3%
Baby & Kids Products	1,388	24%	1,490	29%	(6.8%)
Operating Revenue – by Geography	**5,808**	**100%**	**5,173**	**100%**	**12.3%**
Domestic	5,411	93%	4,651	90%	16.3%
International	397	7%	522	10%	(23.9%)

Notes: Values may differ by one decimal point due to rounding

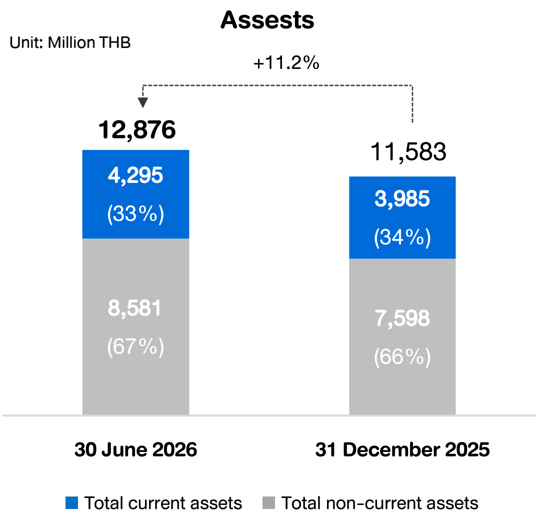
Operating Revenue of the Company in 1H/2026 was THB 5,808 million, significantly increased by THB 635 million, or 12.3%YoY, due to the following factors:

- **Revenue from Household Products** was THB 2,757 million, increased by THB 516 million, or 23.0% YoY. The increase in revenue was mainly driven by the growth of Fineline brand across all products, particularly in fabric softener and liquid detergent products. This was a result of the successful execution of strategies aimed at continuously increasing domestic market share. In addition, the increase was also supported by the growth of the Smart and LovliTails brand. This reflects the success of the Company's strategy to expand its customer base into new segments, or the Segment Creator approach.
- **Revenue from Personal Care Products** was THB 1,663 million, increased by THB 221 million, or 15.3% YoY. The increase in revenue was mainly driven by the growth of the BeNice brand, particularly in liquid soap and moisturizing products, which showed strong growth supported by continued efforts to increase market share. In addition, the increase was also supported by the growth of the Eversense brand across all products, including roll on, cologne and talcum, as well as growth across other personal care brands, including D-nee for Young Adult segment, TROS, LovliTails, and Vivite brands.
- **Revenue from Baby & Kids Products** was THB 1,388 million, decreased by THB 102 million, or 6.8% YoY. The decline was mainly due to decrease in sales of liquid detergent and baby bottle cleaner products, largely due to the lower demand for baby products in Thailand, as well as the boycott of Thai products in Cambodia. However, this decline was partially offset by support from the government's economic stimulus measures toward the end of Q2/2026, along with growth in Vietnam, partly driven by the expansion of online channels and promotional activities, and the growth of the D-nee Deluxe brand across all products, including liquid soap, fabric softener, liquid detergent, talcum and moisturizing products. This reflects the success of the Company's strategy to expand its customer base into new segments, or the Segment Creator approach.

Gross Profit in 1H/2026 was THB 2,217 million, increased by THB 135 million or 6.5% YoY, mainly due to the increase in operating revenue. However, cost of sales increased at a higher rate than operating revenue ratio, along with changes in the product mix. The proportion of revenue from the household products group, which has a lower gross profit margin than other groups, was 47% in 1H/2026, up from 43% in 1H/2025, In addition, the Company recognized higher depreciation expenses related to the personal care product manufacturing building (including utilities) of approximately THB 52 million, up from THB 27 million in 1H/2025. As a result, the **Gross Profit Margin** in 1H/2026 was 38.2%, down 40.2% in 1H/2025.

Net Profit Attributable to the Equity Holders of the Company in 1H/2026 was THB 304 million, decreased by THB 33 million or 9.8% YoY, mainly due to an increase in selling and administrative expenses compared with the previous period, primarily from in-store promotional activities, as well as higher transportation expenses due to higher fuel prices. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** in 1H/2026 was 5.2%, down from 6.5% in 1H/2025.

Statement of Financial Position



Assets (Unit: Million THB)	30 JUN 2026	31 DEC 2025	Change	% Change
Cash and cash equivalents	95	144	(49)	(34.0%)
Trade and other current receivables	2,527	2,579	(52)	(2.0%)
Inventories	1,476	1,062	414	39.0%
Other current financial assets	73	125	(52)	(41.6%)
Other current assets	124	75	49	65.3%
Total current assets	**4,295**	**3,985**	**310**	**7.8%**
Advance payments for construction	24	179	(155)	(86.6%)
Property, plant and equipment	8,210	7,079	1,131	16.0%
Other non-current assets	347	340	7	2.1%
Total non-current assets	**8,581**	**7,598**	**983**	**12.9%**
Total assets	**12,876**	**11,583**	**1,293**	**11.2%**

As of 30 June 2026, the **Total assets** of the Company were THB 12,876 million, increased by THB 1,293 million or 11.2% from 31 December 2025. The increase in total assets was mainly due to the increase in

(i) Property, plant and equipment of THB 1,131 million, mainly from investment in the expansion of household production capacity (Phase 1), and

(ii) Inventories of THB 414 million, mainly due to an increase in inventories to support anticipated sales growth in the upcoming quarter.

However, the increase was partially offset by a decrease in

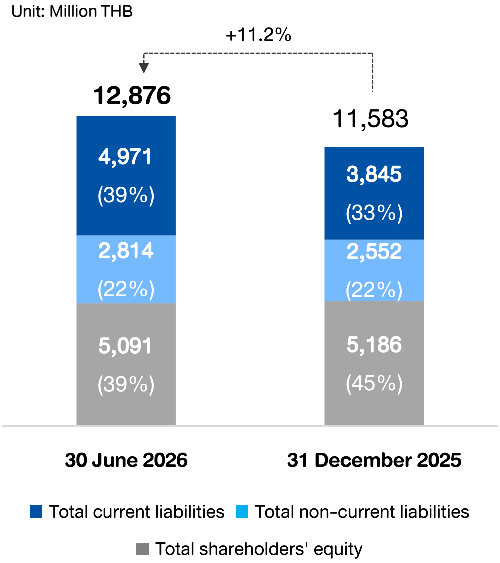
(iii) Advance payments for construction of THB 155 million, mainly from construction investments to expand the production capacity of the household plants (Phase 1), which was in the final stage of construction,

(iv) Trade and other current receivables of THB 52 million, mainly from higher collections from trade receivables,

(v) Other current financial assets of THB 52 million, mainly from the redemption of investments in fixed income mutual funds to support the expansion of production capacity of the household plants (Phase 1), and

(vi) Cash and cash equivalents of THB 49 million, mainly for working capital purposes.

Liabilities and Shareholder's Equity



Liabilities and Shareholders' Equity (Unit: Million THB)	30 JUN 2026	31 DEC 2025	Change	% Change
Short-term loans from banks	974	-	974	N/A[1]
Trade and other current payables [2]	3,219	3,113	106	3.4%
Current portion of Long-term loans	643	643	-	-
Other current liabilities	135	89	46	51.7%
Total current liabilities	**4,971**	**3,845**	**1,126**	**29.3%**
Long-term loans	2,264	2,013	251	12.5%
Other non-current liabilities	550	539	11	2.0%
Total non-current liabilities	**2,814**	**2,552**	**262**	**10.3%**
Total liabilities	**7,785**	**6,397**	**1,388**	**21.7%**
Issued and paid-up share capital	300	300	-	-
Share premium	2,901	2,901	-	-
Other capital surpluses	414	414	-	-
Retained earnings	1,442	1,543	(101)	(6.5%)
Non-Controlling Interest	34	28	6	21.4%
Total shareholders' equity	**5,091**	**5,186**	**(95)**	**(1.8%)**
Total liabilities and shareholders' equity	**12,876**	**11,583**	**1,293**	**11.2%**

[1] No % change as this is a new item in the current period.
[2] including Department of Revenue payables

As of 30 June 2026, the **Total liabilities** of the Company were THB 7,785 million, increased by THB 1,388 million or 21.7% from 31 December 2025. The increase in total liabilities was mainly due to the increase in

(i) Short-term loans from banks of THB 974 million, mainly for working capital purposes,

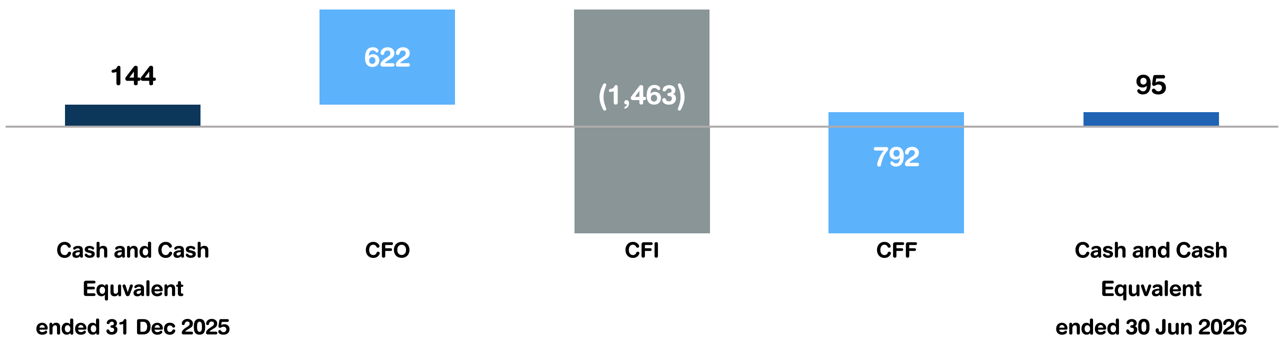
(ii) Net long-term loans of THB 251 million, mainly from investment in the expansion of household production capacity (Phase 1), and

(iii) Trade and other current payables[2] of THB 106 million, mainly from purchases of raw materials and packaging materials to support higher production in the next quarter, as well as payables for construction and asset purchases for the household plant (Phas e 1) expansion.

Total shareholders' equity as of 30 June 2026 was THB 5,091 million, decreased by THB 95 million or 1.8% from 31 December 2025. The decrease was due to a decrease in retained earnings of THB 101 million from the dividend payment to the Company's shareholders for the 2025 performance totaling THB 405 million. However, the decrease in retained earnings was offset by an increase in total comprehensive income attributable to t he Company's equity holders in the first half of 2026, amounting to THB 304 million.

Statement of cash flows for the six-month period ended 30 June 2026

Unit: Million



Net cash from operating activities of the Company for the period ending 30 June 2026 was THB 622 million, driven by the following key changes:

(i) Cash from operating activities of THB 731 million (This was derived from pre-tax profit of THB 389 million, adjusted for non-cash reconciling items of THB 350 million and a net decrease in working capital of THB 8 million),

(ii) Interest paid of THB 46 million, and

(iii) Corporate income tax paid amounted to THB 63 million.

Net cash used in investing activities of the Company for the period ending 30 June 2026 was THB 1,463 million, driven by the following key changes:

(i) Cash paid for the acquisition of plants and equipment of THB 1,500 million, mainly from construction investments to expand production capacity of the household plants (Phase 1),

partially offset by

(ii) Net proceeds from investment in current financial assets of THB 54 million, mainly from the redemption of investments in debt mutual funds to fund the expansion of production capacity of the household plants (Phase 1).

Net cash from financing activities of the Company for the period ending 30 June 2026 was THB 792 million, driven by the following key changes:

(i) Cash received from short-term loans from banks of THB 974 million, mainly for working capital purposes, and

(ii) Cash received from long-term loans amounted to THB 572 million, mainly from the drawdown of borrowings for the expansion production capacity of the household plants (Phase 1),

partially offset by

(iii) Dividend paid to the Company's shareholders of THB 405 million, and

(iv) Cash repayment of long-term loans of THB 322 million.

Significant factors that may affect the future operating results

The Bank of Thailand [3] and several agencies have gradually raised their forecasts for Thailand's GDP growth in 2026, supported by government economic stimulus measures, particularly the "Thai Chuay Thai Plus (60/40)" and "State Welfare Card" programs, which are expected to support domestic consumption and consumer purchasing power during the period of the programs. However, amid global economic u ncertainty and conflicts in the Middle East, the Company continues to closely monitor cost and supply chain risks, as these factors may lead to greater volatility in oil prices, transportation costs, and global raw material prices. In addition, The B50 biodiesel policy in Indonesia, which officially took effect on July 1, 2026, promotes the use of palm oil in the domestic market and may keep global palm oil prices high. Meanwhile, several international agencies, including the National Oceanic and Atmospheric Administration (NOAA), the International Research Institute for Climate and Society (IRI), and the European Centre for Medium-Range Weather Forecasts (ECMWF), expect that an El Niño event may happen in late 2026 and continue into 2027, and may become stronger, potentially reaching a level known as a "Super El Niño[4]," which could affect agricultural production and the global supply of raw materials.

As a manufacturer, marketer, and distributor of fast-moving consumer goods (FMCG), including fabric care, cleaning, and deodorizing products, the Company expects key raw material costs, particularly surfactants, and certain packaging costs to fluctuate further due to the factors mentioned above. However, the Company has implemented measures to manage these risks, including alternative sourcing of raw materials to reduce the risk of supply shortages and controlling other costs and expenses to help offset higher raw material costs. These measures contributed to an improvement in the gross profit margin (GPM) of approximately 1.5% in Q2/2026. the Company has reviewed its marketing and promotional activities, with a focus on maintaining competitiveness while considering the impact on consumers. In addition, the Company has develop ed the Refill Machine project for liquid soap, liquid detergent, and fabric softener products, which was initially piloted at 25 locations nationwide. This project is another approach to reducing the use of plastic packaging and reducing the risk of fluctuations in packaging supply in the long term.

Despite the potential for raw material costs to fluctuate due to external factors, such as economic and political conditions in Thailand and overseas, oil prices, and exchange rates, the Company has adjusted its gross profit margin target for 2026 to 37–39%. This reflects its confidence that continued cost management, risk management, and operational efficiency improvements will help reduce the impact of raw material cost fluctuations and support its profitability. In addition, the Company expects continued long-term business growth, supported by strong brands, a strategy that focuses on value-for-money products, and government economic stimulus measures. The Company has also performed well in recent periods, supported by many new product launches and improvements to existing products (NPD & Relaunch) since the beginning of the year, as well as ongoing marketing activities, which are expected to support performance in the second half of the year, with additional support from the high season, when demand for its products is expected to increase. Based on these factors, the Company has reviewed its revenue gr owth target for 2026, aiming for double-digit growth in line with its expected performance, while remaining focused on maintaining its leadership position in the consumer products market and driving sustainable growth through continuous product development.

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[3] Thairath Online. (2026). **The Bank of Thailand revises its 2026 GDP growth target to 2.0%, benefiting from the "Thai Helps Thai Plus" campaign and a 13%.** Retrieved July 31, 2026, from https://www.thairath.co.th/news/governmentpolicy/2936997

[4] PPTV Online. (2026). **Scientists Warn El Niño Could Develop into a "Super El Niño" by Late 2026.** Retrieved July 31, 2026, from https://www.pptvhd36.com/news/สังคม/279730

Key Financial Ratio [5]

Profitability Ratios	Q2/2026	Q2/2025	Q1/2026	1H/2026	1H/2025
Gross profit margin	38.4%	38.7%	37.9%	38.2%	40.2%
SG&A to operating revenue	29.4%	34.2%	33.0%	31.1%	31.7%
Net profit margin	6.9%	3.2%	3.5%	5.3%	6.6%
Net Profit margin attributable to the equity holders of the Company	6.8%	3.1%	3.4%	5.2%	6.5%
Return on equity	12.1%	13.6%	7.5%	12.1%	13.6%

Efficiency Ratios	Q2/2026	Q2/2025	Q1/2026	1H/2026	1H/2025
Return on assets	5.1%	6.2%	3.3%	5.1%	6.2%
Asset turnover (times)	1.0	0.9	0.9	1.0	0.9

Liquidity Ratios	Q2/2026	Q2/2025	Q1/2026	1H/2026	1H/2025
Working capital ratio (times)	0.9	1.4	0.9	0.9	1.4
Average collection period (days)	73.2	77.8	80.9	78.6	75.5
Average inventory period (days)	67.3	62.5	62.2	64.0	59.7
Average payment period (days)	80.2	77.5	77.8	78.9	72.9
Cash Conversion Cycle (days)	60.4	62.8	65.3	63.6	62.4

Financial Policy Ratios	Q2/2026	Q2/2025	Q1/2026	1H/2026	1H/2025
Liability to equity (times)	1.5	1.3	1.3	1.5	1.3
Interest-bearing debt to equity (times)	0.8	0.6	0.6	0.8	0.6

[5] Financial Ratio Formulas

Profitability Ratios

Gross Profit Margin = Gross Profit / Operating Revenue

SG&A to Operating Revenue Ratio = Selling and Administrative Expenses / Operating Revenue

Net Profit Margin = Net Profit / Total Revenue

Net Profit Margin for the Company = Net Profit Margin Attributable to the Equity Holders of the Company / Total Revenue

Return on Equity (ROE) = Net Profit (Annualized) / Average Total Shareholders' Equity

Efficiency Ratios

Return on Assets (ROA) = Net Profit (Annualized) / Average Total Assets

Asset Turnover Ratio = Total Revenue (Annualized) / Average Total Assets

Liquidity Ratios

Working Capital Ratio = Total Current Assets / Total Current Liabilities

Average Collection Period = 365 / (Operating Revenue (Annualized) / Average Trade Receivables before Allowance (excluding other receivables))

Average Inventory Period = 365 / (Cost of Sales (Annualized) / Average Inventory)

Average Payment Period = 365 / (Cost of Sales (Annualized) / Average Trade Payables (excluding other payables))

Cash Conversion Cycle = (Average Inventory Turnover Period + Average Collection Period) – Average Payment Period

Financial Policy Ratios

Liability to equity ratio = Total Liabilities / Total Shareholders' Equity

Interest-Bearing Debt to Equity Ratio = Interest-Bearing Liabilities / Total Shareholders' Equity

The Company's Approach to Driving Business towards Sustainability (ESG)

The Company has developed a sustainable operations roadmap (ESG Activity Roadmap) to align with its circular economy policy and short-term and long-term goals. The Company has plans and goals for promoting and developing sustainability, which aim to reduce environmental impact as follows:

Sustainable Operations Roadmap (ESG Activity Roadmap)

GHG Emissions Reduction	Reduce	Recyclable	Recycle
20% reducing greenhouse gas emissions **by 2030**	**20%** reducing the use of virgin plastic **by 2025**	**100%** recyclable Packaging **by 2030**	**10%** proportion of recycled content **by 2030**

In Q2/2026 the Company implemented the following activities under its ESG Activity Roadmap:

Greenhouse gas emissions data of NEO Corporate Public

Standard criteria	Unit	2025	6M 2026
Scope 1	$tonCO_2e$	4,098	1,798
Scope 2	$tonCO_2e$	9,909	10,099
Scope 1 and 2	$tonCO_2e$	14,007	11,897
Scope 3	$tonCO_2e$	160,922	87,855

Note: The information was collected and assessed in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and the international standard ISO 14064-1.

GHG Emissions Reduction

The Company has assessed its organizational greenhouse gas emissions (Carbon Footprint for Organization: CFO) following the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and the international standard ISO 14064-1, which sets criteria for measuring and reporting greenhouse gas emissions since 2023. In addition, the Company remains committed to reducing greenhouse gas emissions through both short-term and long-term action plans. This includes collecting data on both emissions and carbon sequestration from all business activities, covering all three scopes of greenhouse gas emissions.

In Q2/2026, the Company's greenhouse gas emissions intensity in Scope 1–2 was higher than the target by 128%, mainly due to higher electricity consumption to support increased production capacity and operations under Expansion 2, which led to Scope 2 greenhouse gas emissions being higher than planned. However, the Company's total greenhouse gas emissions (Scope 1–3) remained in line with the target, primarily driven by efficient LNG fuel management in Scope 1 and an increased proportion of Low Carbon Materials in both Raw Materials (RM) and Packaging Materials (PM) under Scope 3.1. These measures helped reduce greenhouse gas emissions across the supply chain, helping to offset the increase in Scope 2 emissions. The Company remains committed to continuously improving energy management and reducing greenhouse gas emissions to achieve its long-term Net Zero target, while also supporting Thailand's NDC 3.0 targets.

Reduce (20% by 2025)

The Company reduced its use of virgin plastic by 2,029 tons, or 26% compared to the base year, exceeding the 20% target, reflecting the success of efforts to improve packaging design and resource efficiency. The Company remains committed to continuously implementing measures to reduce plastic usage, increase the proportion of recycled and alternative materials, support the circular economy, and ach ieve its long-term sustainability goals.

Recyclable (100% by 2030)

The Company's proportion of recyclable packaging materials was 79%, down 2% from the previous year. mainly due to shortages of petrochemical raw materials and volatility in the global supply chain, which affected the procurement of packaging materials and the development of environmentally friendly alternatives. The Company was unable to phase out PVC shrink film as planned in the first quarter, resulting in a lower-than-expected proportion of recyclable packaging materials.

However, the Company continues to follow its plan to use more recyclable packaging and closely monitor the availability of al ternative materials to continuously meet market demand, while working with the National Metal and Materials Technology Center (MTEC) and key laminated film manufacturers to develop ways to reuse used materials, develop recyclable material structures, and evaluate their perfor mance and environmental impacts, with the goal of launching the new packaging format by September 2026.

Recycled content (10% by 2030)

Beginning with 2023, the Company developed and tested plastic pellets produced from post-consumer plastic bottles, which were processed into post-consumer recycled (PCR) plastic pellets to support the circular economy. As of June 2026, packaging made from PCR plastic pellets had been utilized in a cumulative total volume of 424 tons, helping reduce greenhouse gas emissions by approximately 2,260 tons of carbon dioxide equivalent (CO_2e), in alignment with the Company's sustainability goals and its commitment to minimizing environmental impact.