Neo Corporate Public Company Limited

Management Discussion and Analysis (MD&A)

For Q3/2026 & 9M/2026 Operating Results



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

มุ่งมั่นที่จะเป็นบริษัท FMCG แห่งนวัตกรรมของเอเชีย ที่ช่วยยกระดับคุณภาพชีวิตที่ดีให้กับผู้บริโภค

9M/2026 Highlights

OPERATING REVENUE
9,051 Million THB
▲ 16.0% YoY

HOUSEHOLD REVENUE
4,277 Million THB
▲ 24.5% YoY

NET PROFIT
Attributable to the Equity Holders of the Company
541 Million THB
▲ 37.0% YoY

SG&A TO SALES RATIO
30.2%
Compared to 32.4% in 9M/2025

Executive Summary

Results Overview (Unit: Million THB)	Q3/ 2026	Q3/ 2025	YoY (%)	Q2/ 2026	QoQ (%)	9M/ 2026	9M/ 2025	YoY (%)
Operating Revenue	**3,244**	**2,627**	**23.5%**	**3,050**	**6.4%**	**9,051**	**7,800**	**16.0%**
Gross Profit	**1,238**	**973**	**27.2%**	**1,171**	**5.7%**	**3,455**	**3,055**	**13.1%**
Selling and Administrative Expenses (SG&A)	924	885	4.4%	896	3.1%	2,730	2,524	8.2%
Net Profit for the Period	**242**	**60**	**303.3%**	**212**	**14.2%**	**552**	**403**	**37.0%**
Net Profit Attributable to the Equity Holders of the Company	**237**	**59**	**301.7%**	**209**	**13.4%**	**541**	**395**	**37.0%**
Gross Profit Margin (%)	38.2%	37.0%	-	38.4%	-	38.2%	39.2%	-
Net Profit Margin (%)	7.4%	2.3%	-	6.9%	-	6.1%	5.1%	-
Net Profit Margin Attributable to the Equity Holders of the Company (%)	7.3%	2.2%	-	6.8%	-	6.0%	5.0%	-
Basic Earnings Per Share (Baht/Share)	0.79	0.20	295.0%	0.70	12.9%	1.80	1.32	36.4%

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

In Q3/2026, Neo Corporate Public Company Limited (the "Company" or "NEO") reported total operating revenue of THB 3,244 million, an outstanding increase of THB 617 million or 23.5% 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 NielsenIQ (Thailand) data, the Company's liquid detergent and fabric softener market values grew by 31.2% and 19.6% YoY, respectively, outperforming overall market growth and resulting in market share gains of 139 bps (1.39%) and 123 bps (1.23%) to 30.8% and 13.4%, respectively. In the quarter, gross profit increased by 27.2% YoY, while selling and administrative expenses increased by only 4.4%, 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 Q3/2026 was THB 237 million, increased by 301.7% YoY. Basic earnings per share were THB 0.79, up 295.0% YoY from THB 0.20 per share in Q3/2025.

9M/2026 Operating Revenue Structure

47% — Household Products

29% — Personal Care Products

24% — Baby & Kids Products

YOY: Q3/2026 Operating Revenue Structure and Analysis (Compared to Q3/2025)

Revenue Structure (Unit: Million THB)	Q3/2026	% of Revenue	Q3/2025	% of Revenue	YoY (%)
Operating Revenue – by Segment	**3,244**	**100%**	**2,627**	**100%**	**23.5%**
Household Products	1,520	47%	1,194	46%	27.3%
Personal Care Products	923	28%	745	28%	23.9%
Baby & Kids Products	801	25%	688	26%	16.4%
Operating Revenue – by Geography	**3,244**	**100%**	**2,627**	**100%**	**23.5%**
Domestic	3,038	94%	2,439	93%	24.6%
International	206	6%	188	7%	9.6%

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

Operating Revenue of the Company in Q3/2026 was THB 3,244 million, increased by THB 617 million, or 23.5% YoY, due to the following factors:

- **Revenue from Household Products** was THB 1,520 million, increased significantly by THB 326 million, or 27.3% YoY, mainly driven by the growth of the Fineline brand across all product categories, including liquid detergent, fabric softener, and fabric starch. 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 Tomi brand, particularly in home surface cleaning products, as well as drain cleaner powder, which was launched in Q2/2026.
- **Revenue from Personal Care Products** was THB 923 million, increased significantly by THB 178 million, or 23.9% YoY, mainly driven by the growth of the BeNice brand across all product categories, including liquid soap, moisturizing products, and bar soap. The gro wth 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 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 801 million, increased by THB 113 million, or 16.4% YoY. The increase was mainly driven by liquid detergent, liquid soap, and wet wipes products, primarily supported by the government's economic stimulus measures, wh ich help domestic purchasing power, as well as sales growth in export markets, particularly Vietnam and China. In addition, the increase was also supported by the growth of D-nee Deluxe across all products, including liquid soap, liquid detergent, fabric softener, talcum, moisturizing products, and skin wipes. 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 Q3/2026 was THB 1,238 million, increased by THB 265 million or 27.2% YoY, mainly driven by increased operating revenue, supported by the government's economic stimulus measures, as well as the Company's effective cost management. Althou gh the Company recognized higher depreciation expenses related to the household products manufacturing building (including utilities) of approximately THB 11 million in this quarter, with recognition starting in August 2026, the **Gross Profit Margin** in Q3/2026 was 38.2%, up from 37.0% in Q3/2025.

Net Profit Attributable to the Equity Holders of the Company in Q3/2026 was THB 237 million, increased by THB 178 million, or 301.7% YoY. The primary factors were an increase in gross profit, along with a lower selling and administrative expenses to operating revenue ratio. In Q3/2026, the ratio was 28.5%, down from 33.7% in Q3/2025, mainly due to a decrease in advertising expenses, as well as lower marketing material production costs. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** in Q3/2026 was 7.3%, up from 2.2% in Q3/2025.

QoQ: Q3/2026 Operating Revenue Structure and Analysis (Compared to Q2/2026)

Revenue Structure (Unit: Million THB)	Q3/2026	% of Revenue	Q2/2026	% of Revenue	QoQ (%)
Operating Revenue – by Segment	**3,244**	**100%**	**3,050**	**100%**	**6.4%**
Household Products	1,520	47%	1,421	47%	7.0%
Personal Care Products	923	28%	860	28%	7.3%
Baby & Kids Products	801	25%	769	25%	4.2%
Operating Revenue – by Geography	**3,244**	**100%**	**3,050**	**100%**	**6.4%**
Domestic	3,038	94%	2,810	92%	8.1%
International	206	6%	240	8%	(14.2%)

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

Operating Revenue of the Company in Q3/2026 was THB 3,244 million, increased by THB 194 million, or 6.4% QoQ, due to the following factors:

- **Revenue from Household Products** was THB 1,520 million, increased by THB 99 million, or 7.0% QoQ, mainly driven by the growth of the Fineline brand across all product categories, including liquid detergent, fabric softener and fabric starch products. In addi tion, revenue growth was also supported by the growth of the Tomi brand, particularly in home surface cleaning products and drain cleaner powder.
- **Revenue from Personal Care Products** was THB 923 million, increased by THB 63 million, or 7.3% QoQ, mainly driven by the growth of the BeNice and Eversense brands across all product categories. In addition, revenue growth was also supported by the growth of the TROS brand, particularly in liquid soap and talcum products, with the latter supported by the launch of TROS Pro Men's Facial BB Powder 50 g in this quarter.
- **Revenue from Baby & Kids Products** was THB 801 million, increased by THB 32 million, or 4.2% QoQ. The growth was mainly due to increased sales of liquid detergent, wet wipes, and fabric softener products, particularly through the Traditional Trade channel. In addition, products under the D-nee Deluxe brand continued to grow across all product categories, including liquid detergent, fabric softener, liquid soap, talcum, skin wipes and moisturizing products. This reflects the success of the Company's strategy to expand its custome r base into new segments, or the Segment Creator approach.

Gross Profit of the Company in Q3/2026 was THB 1,238 million, increased by THB 67 million or 5.7% QoQ, mainly due to the increase in operating revenue, supported by the government's economic stimulus measures for the full quarter. However, the cost per unit increased due to higher raw material prices, along with the Company recognizing higher depreciation expenses related to the household products manufactur ing building (including utilities) of approximately THB 11 million, with recognition starting in August 2026. As a result, the **Gross Profit Margin** in Q3/2026 was 38.2%, slightly decreased from 38.4% in Q2/2026.

Net Profit Attributable to the Equity Holders of the Company in Q3/2026 was THB 237 million, increased by THB 28 million or 13.4% QoQ. The primary factors were an increase in gross profit, along with a lower selling and administrative expenses to operating revenue ratio compared to the previous quarter. In Q3/2026, the ratio was 28.5%, down from 29.4% in Q2/2026, mainly due to lower advertising expenses, as well as lower marketing material production costs. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** in Q3/2026 was 7.3%, up from 6.8% in Q2/2026.

YOY: 9M/2026 Operating Revenue Structure and Analysis (Compared to 9M/2025)

Revenue Structure (Unit: Million THB)	9M/2026	% of Revenue	9M/2025	% of Revenue	YoY (%)
Operating Revenue – by Segment	**9,051**	**100%**	**7,800**	**100%**	**16.0%**
Household Products	4,277	47%	3,435	44%	24.5%
Personal Care Products	2,586	29%	2,187	28%	18.2%
Baby & Kids Products	2,188	24%	2,178	28%	0.5%
Operating Revenue – by Geography	**9,051**	**100%**	**7,800**	**100%**	**16.0%**
Domestic	8,449	93%	7,090	91%	19.2%
International	602	7%	710	9%	(15.2%)

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

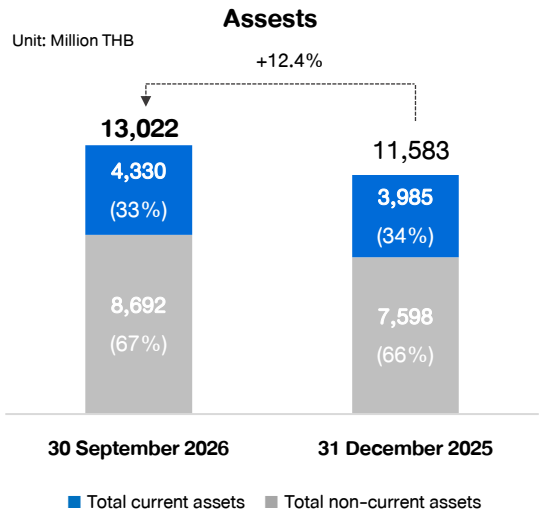
Operating Revenue of the Company in 9M/2026 was THB 9,051 million, significantly increased by THB 1,251 million, or 16.0%YoY, due to the following factors:

- **Revenue from Household Products** was THB 4,277 million, increased by THB 842 million, or 24.5% YoY. The increase in revenue was driven by the growth of all brands in the household segment, particularly the Fineline brand, which grew across all product c ategories, including liquid detergent, fabric softener, and fabric starch products. In addition, the increase was also supported by the growth of the Tomi, Smart and LovliTails brands.
- **Revenue from Personal Care Products** was THB 2,586 million, increased by THB 399 million, or 18.2% YoY. The increase in revenue was driven by the growth of all brands in the personal care segment, particularly the BeNice brand in liquid soap and moisturizin g products. In addition, the increase was also supported by the growth of the Eversense brand across all products, including roll-on, talcum and cologne. Furthermore, growth was also recorded in other personal care brands, including D-nee for the Young Adult segment, TROS, LovliTails and Vivite.
- **Revenue from Baby & Kids Products** was THB 2,188 million, slightly increased by THB 10 million, or 0.5% YoY. The increase was mainly driven by the growth of liquid soap, wet wipes and moisturizing products. Liquid soap growth came from both Thailand and China, with the latter supported by additional marketing efforts through online channels. In addition, the increase was also supported by the continued growth of D-nee Deluxe across all products, including liquid soap, fabric softener, liquid detergent, talcum, moisturizing products and s kin wipes. 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 9M/2026 was THB 3,455 million, increased by THB 400 million or 13.1% YoY, mainly due to the increase in operating revenue. However, cost of sales increased at a higher rate than operating revenue, along with changes in the product mix. The proportion of revenue from the household products segment, which has a lower gross profit margin than other segments, was 47% in 9M/2026, up from 44% in 9M/2025. In addition, the Company recognized higher depreciation expenses related to the personal care product manufacturing building (including utilities) of approximately THB 63 million. As a result, the **Gross Profit Margin** in 9M/2026 was 38.2%, down from 39.2% in 9M/2025.

Net Profit Attributable to the Equity Holders of the Company in 9M/2026 was THB 541 million, significantly increased by THB 146 million, or 37.0% YoY. The primary factors were an increase in gross profit, along with a lower selling and administrative expenses to op erating revenue ratio compared to the same period of the previous year. In 9M/2026, the ratio was 30.2%, down from 32.4% in 9M/2025. This was mainly due to lower advertising expenses, as well as lower marketing material production costs, partially offset by higher sales promotion expenses and higher transportation expenses from rising fuel prices. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** in 9M/2026 was 6.0%, up from 5.0% in 9M/2025.

Statement of Financial Position



Assets (Unit: Million THB)	30 SEP 2026	31 DEC 2025	Change	% Change
Cash and cash equivalents	120	144	(24)	(16.7%)
Trade and other current receivables	2,559	2,579	(20)	(0.8%)
Inventories	1,511	1,062	449	42.3%
Other current financial assets	58	125	(67)	(53.6%)
Other current assets	82	75	7	9.3%
Total current assets	**4,330**	**3,985**	**345**	**8.7%**
Advance payments for construction	-	179	(179)	(100.0%)
Property, plant and equipment	8,339	7,079	1,260	17.8%
Other non-current assets	353	340	13	3.8%
Total non-current assets	**8,692**	**7,598**	**1,094**	**14.4%**
Total assets	**13,022**	**11,583**	**1,439**	**12.4%**

As of 30 September 2026, the **Total assets** of the Company were THB 13,022 million, increased by THB 1,439 million or 12.4% from 31 December 2025. The increase in total assets was mainly due to the increase in

(i) Property, plant and equipment of THB 1,260 million, mainly from investment in the expansion of household production capacity , and

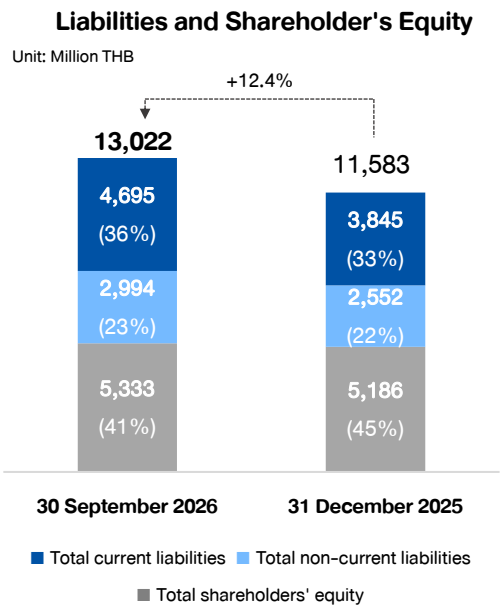
(ii) Inventories of THB 449 million, mainly due to an increase in inventories to support anticipated sales growth in the upcoming quarter.

However, the increase was partially offset by a decrease in

(iii) Advance payments for construction of THB 179 million, as the project to expand the production capacity of the household plants was completed,

(iv) Other current financial assets of THB 67 million, mainly from the redemption of investments in fixed income mutual funds to support the expansion of production capacity of the household plants, and

(v) Cash and cash equivalents of THB 24 million, mainly for working capital purposes.



Liabilities and Shareholders' Equity (Unit: Million THB)	30 SEP 2026	31 DEC 2025	Change	% Change
Short-term loans from banks	814	-	814	N/A[1]
Trade and other current payables [2]	3,100	3,113	(13)	(0.4%)
Current portion of Long-term loans	643	643	-	-
Other current liabilities	138	89	49	55.1%
Total current liabilities	**4,695**	**3,845**	**850**	**22.1%**
Long-term loans	2,435	2,013	422	21.0%
Other non-current liabilities	559	539	20	3.7%
Total non-current liabilities	**2,994**	**2,552**	**442**	**17.3%**
Total liabilities	**7,689**	**6,397**	**1,292**	**20.2%**
Issued and paid-up share capital	300	300	-	-
Share premium	2,901	2,901	-	-
Other capital surpluses	414	414	-	-
Retained earnings	1,679	1,543	136	8.8%
Non-Controlling Interest	39	28	11	39.3%
Total shareholders' equity	**5,333**	**5,186**	**147**	**2.8%**
Total liabilities and shareholders' equity	**13,022**	**11,583**	**1,439**	**12.4%**

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

As of 30 September 2026, the **Total liabilities** of the Company were THB 7,689 million, increased by THB 1,292 million or 20.2% from 31 December 2025. The increase in total liabilities was mainly due to the increase in

(i) Short-term loans from banks of THB 814 million, mainly for working capital purposes,

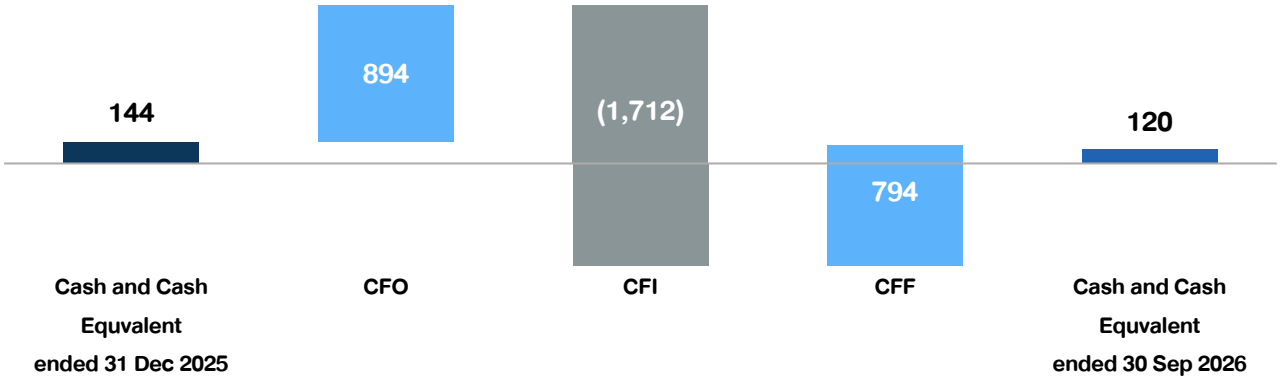
(ii) Long-term loans of THB 422 million, mainly from investment in the expansion of household production capacity, and

(iii) Other current liabilities of THB 49 million, mainly from income tax payable of THB 46 million, which increased in line with higher pre-tax profit.

Total shareholders' equity as of 30 September 2026 was THB 5,333 million, increased by THB 147 million or 2.8% from 31 December 2025. The increase was mainly due to higher retained earnings of THB 136 million, resulting from an increase in total comprehensive income attributable to the Company's equity holders in 9M/2026, amounting to THB 541 million. However, this was partially offset by the dividend payment to the Company's shareholders for the 2025 performance totaling THB 405 million.

Statement of cash flows for the nine-month period ended 30 September 2026

Unit: Million



Net cash from operating activities of the Company for the period ending 30 September 2026 was THB 894 million, driven by the following key changes:

(i) Cash from operating activities of THB 1,086 million (This was derived from pre-tax profit of THB 691 million, adjusted for non-cash reconciling items of THB 550 million and a net decrease in working capital of THB 155 million),

(ii) Interest paid of THB 70 million, and

(iii) Corporate income tax paid amounted to THB 122 million.

Net cash used in investing activities of the Company for the period ending 30 September 2026 was THB 1,712 million, driven by the following key changes:

(i) Cash paid for the acquisition of plants and equipment of THB 1,759 million, mainly from construction investments to expand production capacity of the household plants,

partially offset by

(ii) Net proceeds from investment in current financial assets of THB 69 million, mainly from the redemption of investments in debt mutual funds to fund the expansion of production capacity of the household plants.

Net cash from financing activities of the Company for the period ending 30 September 2026 was THB 794 million, driven by the following key changes:

(i) Cash received from long-term loans amounted to THB 904 million, mainly from the drawdown of borrowings for the expansion production capacity of the household plants, and

(ii) Cash received from short-term loans from banks of THB 814 million, mainly for working capital purposes,

partially offset by

(iii) Cash repayment of long-term loans of THB 483 million, and

(iv) Dividend paid to the Company's shareholders of THB 405 million.

Significant factors that may affect the future operating results

In recent months, several economic agencies, including the International Monetary Fund (IMF) and the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), have raised their 2026 GDP growth forecasts for Thailand to 2.1%[3] and 2.1–2.5%[4], respectively. These upward revisions were supported by exports and private investment, particularly in infrastructure supporting artificial intelligence (AI) development. Meanwhile, the consumer products market has benefited from the government's economic stimulus measures, particularly the "Thai Chuay Thai Plus (60/40)" and "State Welfare Card" programs. In 9M/2026, the market grew by 9.3% YoY, while NEO grew by 22.4%[5]. However, the floods in Bangkok and 27 other provinces in late September 2026, which affected more than 1.1 million households, may weigh on consumer purchasing power in the affected areas, as households face the cost of repairing and restoring their homes. On the other hand, demand for home cleaning products and clothing may increase after the floodwaters recede.

On 22 September 2026, the Cabinet approved the extension of the economic stimulus measures into Phase 2, with benefits available from 1 October to 30 November 2026. The Company expects these measures to support sales during October–November 2026, particularly through the Traditional Trade channel, which clearly benefited from the first phase. In addition, continued market share gains and the opportunity to expand the consumer base through product trials during the stimulus period, together with higher seasonal demand in Q4, are expected to support sales toward the end of the year. Nevertheless, the Company will closely monitor demand trends and consumer purchasing behavior after the measures end, particularly in December 2026 and early 2027. The Company will also manage inventory and plan marketing activities in line with the situation.

On the cost side, the Company continues to monitor risks from the "Super El Niño" phenomenon, as well as wildfires in Indonesia and the B50 biodiesel policy. These factors may increase pressure on the supply of palm oil and related raw materials, particularly surfactants, which are key raw materials in the Company's production process. Although raw material costs have already risen to a new base level, these factors may keep them volatile into 2027. Nevertheless, the Company continues to implement risk management measures, including alternative sourcing of raw materials, operational efficiency improvements, and management of its cost structure and other expenses. These measures aim to mitigate the impact of higher raw material costs and support the Company's gross profit margin.

As part of its long-term strategy, on 20 August 2026, the Company signed a strategic collaboration agreement with BASF, a global leader in ingredient research and development, to jointly develop ingredients and formulations for personal care products. The collaboration combines the Company's consumer insights and formulation expertise with BASF's ingredient innovation. It is expected to enhance the efficiency and speed of new product development in response to consumer trends and needs, while supporting the differentiation of the Company's products. The business and financial benefits of this collaboration are expected to materialize gradually over the medium to long term.

The remainder of 2026 is still subject to uncertainties, including the high cost of living, the impact of the floods, the end of the government's economic stimulus measures and raw material cost volatility. Nevertheless, the Company continues to be supported by higher seasonal demand, continuous new product development and ongoing market share gains across its product categories. The Company therefore maintains its 2026 targets of double-digit revenue growth and a gross profit margin of 37–39%. The Company remains focused on cost management and operational efficiency improvements, alongside product development and market expansion, to maintain its competitiveness and drive sustainable growth.

[3] SPACEBAR. (2026). **Thailand's 2026 GDP: IMF raises growth forecast to 2.1% as AI supports exports**. Retrieved October 30, 2026, from https://spacebar.th/business/imf-thailand-gdp-2026

[4] Prachachat Online. (2026). **JSCCIB raises Thailand's 2026 GDP forecast to 2.1–2.5%, urges government to overhaul flood management and bring the private sector onto the National Water Resources Committee.** Retrieved October 30, 2026, from https://www.prachachat.net/economic/news-2077528

[5] Market data for liquid detergent, liquid soap, fabric softener, roll-on, cologne, moisturizing products, home cleaning products and feminine hygiene wash, from NielsenIQ (Thailand).

Key Financial Ratio [6]

Profitability Ratios	Q3/2026	Q3/2025	Q2/2026	9M/2026	9M/2025
Gross profit margin	38.2%	37.0%	38.4%	38.2%	39.2%
SG&A to operating revenue	28.5%	33.7%	29.4%	30.2%	32.4%
Net profit margin	7.4%	2.3%	6.9%	6.1%	5.1%
Net Profit margin attributable to the equity holders of the Company	7.3%	2.2%	6.8%	6.0%	5.0%
Return on equity	14.0%	10.6%	12.1%	14.0%	10.6%

Efficiency Ratios	Q3/2026	Q3/2025	Q2/2026	9M/2026	9M/2025
Return on assets	6.0%	4.8%	5.1%	6.0%	4.8%
Asset turnover (times)	1.0	0.9	1.0	1.0	0.9

Liquidity Ratios	Q3/2026	Q3/2025	Q2/2026	9M/2026	9M/2025
Working capital ratio (times)	0.9	1.2	0.9	0.9	1.2
Average collection period (days)	71.2	77.9	73.3	76.5	76.8
Average inventory period (days)	68.5	64.5	67.3	62.8	61.2
Average payment period (days)	76.5	79.1	80.2	72.8	75.3
Cash Conversion Cycle (days)	63.2	63.3	60.4	66.5	62.7

Financial Policy Ratios	Q3/2026	Q3/2025	Q2/2026	9M/2026	9M/2025
Liability to equity (times)	1.4	1.3	1.5	1.4	1.3
Interest-bearing debt to equity (times)	0.7	0.6	0.8	0.7	0.6

[6] 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

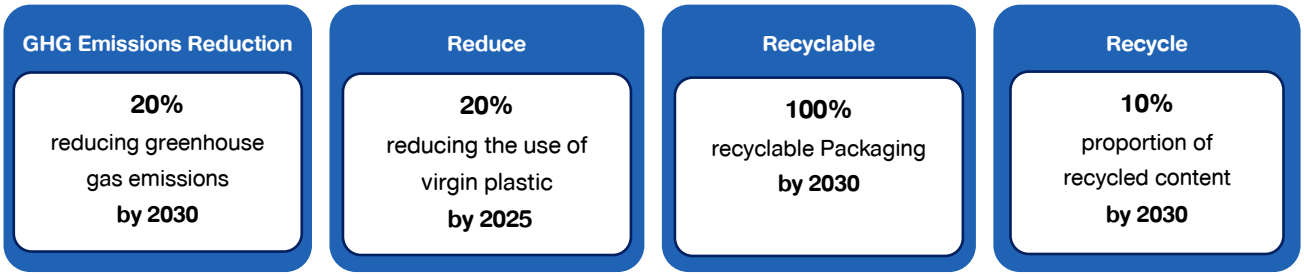
Liability to equity ratio = Total Liabilities / Total Shareholders' Equity

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)



In Q3/2026 the Company implemented the following activities under its ESG Activity Roadmap:

Greenhouse gas emissions data of NEO Corporate Public

Standard criteria	Unit	2025	9M 2026
Scope 1	$tonCO_2e$	4,098	2,917
Scope 2	$tonCO_2e$	9,909	15,169
Scope 1 and 2	$tonCO_2e$	14,007	18,086
Scope 3	$tonCO_2e$	160,922	136,469

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 Q3/2026, the Company's greenhouse gas emissions intensity in Scope 1–2 was higher than the target by 112%. This was mainly due to higher electricity consumption to support the expansion of production capacity and the start of utility system operations u nder Expansion 2. In addition, solar power generation decreased due to weather conditions, resulting in greater use of electricity from the grid. However, the Company improved the efficiency of its LNG fuel use through boiler system management and continuous energy monitoring, resulting in an improving trend in Scope 1 emissions intensity. Overall, the Company's total greenhouse gas emissions intensity (Scope 1–3) remained 7% below the target, reflecting its overall greenhouse gas management performance. The Company continues to prioritize improving energy efficiency in its production processes, increasing the share of clean energy, and promoting the use of Low Carbon Materials in raw materials and packaging materials together with its suppliers. These efforts support its greenhouse gas reduction targets and its long-term journey toward Net Zero.

Reduce (20% by 2025)

The Company reduced its use of virgin plastic by 2,114 tons, or 27% 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 plastic packaging materials increased slightly to 80% of its total plastic packaging volume. The pace of improvement was mainly constrained by supply chain volatility during the geopolitical conflicts, which disrupted oil production and transportation in several regions. This resulted in limitations in raw material procurement and a lack of readily available substitute materials. As a result, the Company had to extend the timeline for transitioning certain types of packaging, particularly PVC shrink film. The remaining 20% of packaging materials remains non-recyclable, consisting mostly of laminated film packaging. The Company continues to develop recyclable laminated film alongside new machinery, aiming to achieve the best possible balance between price, quality and production volume.

In addition, the Company is a key co-sponsor of a collaborative project with the Program Management Unit for Competitiveness (PMUC) under the Research and Innovation Acceleration Agency for Competitiveness and Area Development (Public Organization). The project aims to develop technology for producing plastic from post-industrial multilayer film waste while retaining the material's functional properties, so that it can be processed into new upcycled products. The project is being carried out with key laminated film manufacturers, while alternative materials are also being evaluated for both quality and performance. These efforts support the Company's goal of achieving 100% recyclable packaging by 2030.

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 September 2026, packaging made from PCR plastic pellets had been utilized in a cumulative total volume of 474 tons, helping reduce greenhouse gas emissions by approximately 8,335 tons of carbon dioxide equivalent (CO_2e), in alignment with the Company's sustainability goals and its commitment to minimizing environmental impact.