T.MAN

COLLABORATION

TOWARDS INNOVATION

AHEAD OF GLOBAL DEMAND

MANAGEMENT DISCUSSION &ANALYSIS

T.Man Pharmaceutical Public Company Limited

Q3/2025

Business Overview

T.Man Pharmaceutical Public Company Limited (the "Company") and its subsidiaries including T.Man Pharma Company Limited, Heaven Herb Company Limited, Nova Health Company Limited, and TMTProsport Company Limited (collectively referred to as the "Group") have been one of the leading manufacturer and/or distributor of pharmaceuticals and healthcare products in Thailand for over 50 years. The Group's business consists of:

(1) Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands ("Own Brand")
(2) Manufactures pharmaceutical and healthcare products under the brands of third parties ("OEM")
(3) Distributor of pharmaceuticals and healthcare products under the brands of third parties ("DBU")

There are 4 categories of pharmaceuticals and healthcare products, including:

(1) Modern medicine
(2) Herbal products
(3) Supplements and cosmetics
(4) Other healthcare products

The main target customers of the Group are

(1) Corporate customers such as (a) pharmacies (b) hospitals (c) modern retail and specialty stores (d) clinics (e) other corporate customers (such as government entities, general juristic persons, etc.)
(2) Individual customers.

Executive Summary

Operating Highlights	Q3/24	Q2/25	Q3/25	Change +/-		9M/24	9M/25	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Revenue from Sales and Services	533.5	529.8	656.1	23.0%	23.8%	1,638.7	1,780.0	8.6%
Gross Profit	**263.9**	**275.0**	**283.7**	**7.5%**	**3.2%**	**798.8**	**849.7**	**6.4%**
EBITDA	149.0	164.7	170.4	14.4%	3.5%	483.9	519.1	7.3%
Net Profit	**104.2**	**106.8**	**112.6**	**8.1%**	**5.4%**	**342.6**	**341.3**	**(0.4%)**
Gross Profit Margin (%)	**49.3%**	**51.4%**	**42.9%**	**(6.4%)**	**(8.5%)**	**48.5%**	**47.3%**	**(1.2%)**
EBITDA Margin (%)	**27.8%**	**30.7%**	**25.8%**	**(2.0%)**	**(5.0%)**	**29.4%**	**28.9%**	**(0.5%)**
Net Profit Margin (%)	**19.4%**	**19.9%**	**17.0%**	**(2.4%)**	**(2.9%)**	**20.8%**	**19.0%**	**(1.8%)**

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

Q3/2025 and 9M/2025 Operating Highlights

In 9M/2025, the Group reported total revenue from sales and services of THB 1,780.0 million while maintaining a strong gross profit margin from its core business (excluding new major third-party brand distribution segment) at 49.9%, increased from 48.5% in 9M/2024 reflecting operational efficiency and effective cost management under a clear growth strategy including the continuous launch of new products, expanding offerings in modern trade and specialty retail channels to broaden consumer reach, growing the DBU and OEM business segments, and extending distribution channels in international markets.

In Q3/2025, the Group achieved remarkable success with increased revenue from pharmacy channels, both retail and wholesale, driven by the commencement of the third-party brand distribution under a contract with BERTRAM, the producer of "Siang Pure" and "Peppermint Field" products, for distribution to pharmacies and modern trade stores nationwide. Meanwhile, revenue from contract manufacturing (OEM) for major clients in the health and beauty segment continued to grow.

In addition, the Group has maintained the strength of its top five leading brands while continuing to develop and launch new products to sustain market leadership and drive sustainable growth, aiming to diversify business portfolio risks and enhance long-term profitability. Furthermore, the Group remains committed to advancing innovations in health and beauty to meet consumer needs and improve quality of life.

Q3/2025 Significant Events

TMAN signs MOU with PTT's Innobic (Asia) to develop probiotic product innovations

T.Man Pharmaceutical Public Company Limited (the "Company") ("TMAN") signed an MOU with Innobic (Asia) Company Limited, a subsidiary of PTT Group, to jointly develop and commercialize probiotic research and innovation. The collaboration combines PTT Group's strengths in research, innovation, and biotechnology with TMAN's expertise in pharmaceutical and health product manufacturing under international standards, along with its extensive distribution network covering over 10,000 locations nationwide. This partnership marks another significant step toward advancing Thailand's health industry to the international stage.

TMAN Showcases "Propoliz" Brand on the Global Stage at Vitafoods Asia 2025

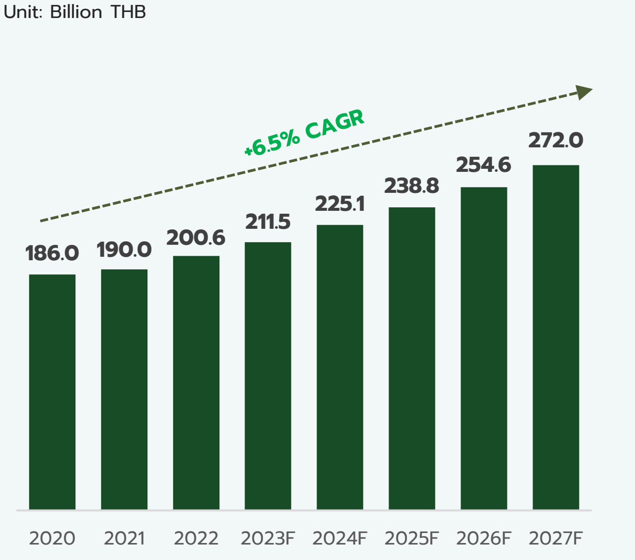
T.Man Pharmaceutical Public Company Limited (the "Company") ("TMAN") participated in Vitafoods Asia 2025, a leading international exhibition for health and nutrition innovation, to showcase the strength of the "Propoliz" brand under the concept "Power of Nature." The event reinforced TMAN's position as a leader in natural health innovation from Thailand. The participation highlighted the Group's commitment to advancing health innovations derived from propolis extracts to enhance consumer well-being and expand business opportunities in international markets. The Group's booth attracted strong interest from global entrepreneurs and distributors, reflecting the growing global potential of Thai natural health products.

TMAN Announces Interim Dividend of THB 0.24 per Share, Reinforcing Financial Strength and Commitment to Shareholder Returns

T.Man Pharmaceutical Public Company Limited (the "Company") ("TMAN") announced the payment of an interim dividend of THB 0.24 per share, with the XD date set for August 25, 2025, and the payment date on September 9, 2025. This dividend payment reflects the Group's strong financial position, supported by the solid 1H/2025 performance with total revenue of THB 1,135 million and net profit of THB 228.7 million, demonstrating TMAN's consistent profitability and commitment to delivering stable and sustainable returns to shareholders.

Industry Outlook

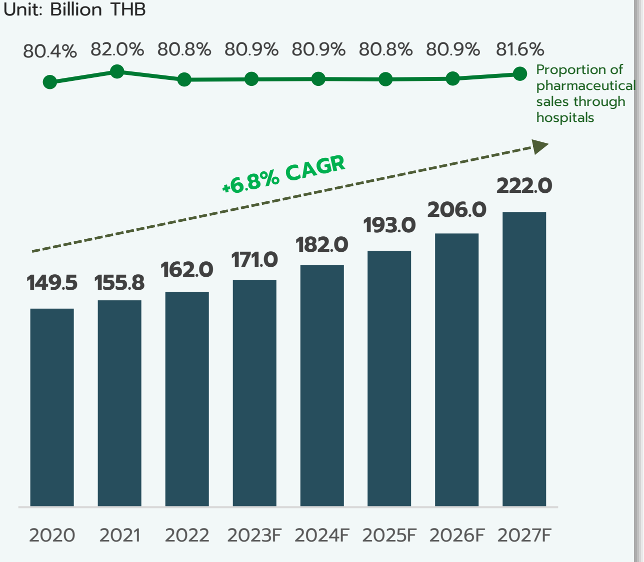
Thailand Pharmaceutical Market Size



The pharmaceutical market in Thailand is projected to grow at a 6.5% CAGR, reaching an estimated value of approximately THB 272.0 billion by 2027, supported by factors such as the increasing prevalence of infectious and chronic diseases, heightened public health awareness leading to greater interest in preventive healthcare, and the continuous growth of foreign patients seeking medical treatment in Thailand.

Source: Krungsri Research, Statista

Thailand Pharmaceutical Sales through Hospitals



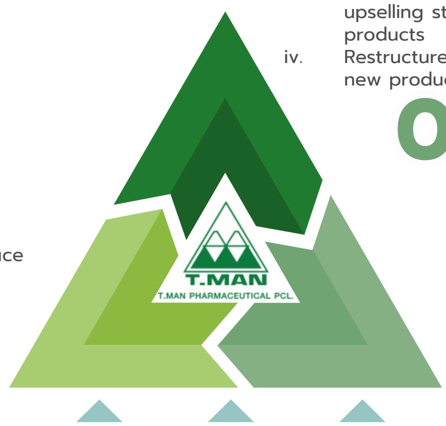
The value of pharmaceutical sales through hospital channels is expected to continue to grow, increasing from THB 149.5 billion in 2020 to THB 222.0 billion in 2027, representing 6.8% CAGR. Pharmaceutical sales in Thailand via hospital channels remains the primary distribution channel, consistently accounting for over 80% of the market, reflecting a critical role of hospitals in pharmaceutical distribution and presenting a significant opportunity for pharmaceutical companies to expand their market presence through hospital procurement systems.

Source: Krungsri Research

TMAN STRATEGIES

01 STRENGTHENING EXISTING BUSINESS

i. Build brand for a widely recognized and accepted
ii. Capture new customer target
iii. Increase revenues from existing customers with an upselling strategy by offering innovation and high-quality products
iv. Restructure product portfolio and develop business for new products



03 SEEKING FOR NEW BUSINESS OPPORTUNITIES

i. Identifying new opportunities for growth
   - *Original Equipment Manufacturer (OEM)*
   - *In-licensing of strong legacy brands*
ii. Using technology transfer to reduce R&D process and product costs
iii. Future JVs' business to enhance business growth

02 ENHANCING EXPORTING ACTIVITIES

i. Introduce existing product portfolio to new geographies
ii. Build brand in international markets
iii. Drive sales volume for cost efficiency across full portfolio
iv. Develop business and customize product for localization

INCREASING OPERATIONAL EFFICIENCY

- Focusing in cost efficient
- Increasing capacity and utilization
- Being a data driven organization
- Recruiting skilled personnel to build sustainable growth

Sustainability-driven initiatives (ESG)

Environmental

"The Group is committed to developing modern and eco-conscious production facilities. Both plants are designed to maximize production efficiency while minimizing impacts on the community and environment."

Green Industry
กระทรวงอุตสาหกรรม

Both factories have received Green Industry Certification at Level 2.

The Group has installed Solar Rooftop, which are expected to generate approximately 1,300 kilowatts of electricity and have been in operation since Q4/2024, to reduce electricity consumption and promote energy sustainability.

Social

Supported the health of Thai children on National Children's Day 2025

The group supports ESG by donating health products such as Vita-C, Fibermate, and Mossiguard to the Foundation for Slum child care, benefiting over 60 children. This demonstrates the commitment to improving quality of life and sustainable health, aligned with responsible growth for Thai society.

Welcomed students to study industrial herbal medicine production

TMAN welcomed traditional Thai medicine students from TU to study herbal medicine production, demonstrating its ESG commitment, supporting talent development, and fostering academic collaboration for sustainable growth in health and communities.

Governance

Ethical Business Practices: Adhering to all applicable laws and industry regulations, including the use of certified standard materials.

Ethical Research and Development: Prioritizing scientific and ethical standards in product development.

Monitoring and Evaluation of Social and Environmental Impacts: Establishing a system for monitoring and reporting the impacts of business operations, including the development of operational guidelines in line with ESG standards.

Whistle Blowing Policy: The Company encourages employees and stakeholders to report information regarding any non-transparent activities.

Operating Results

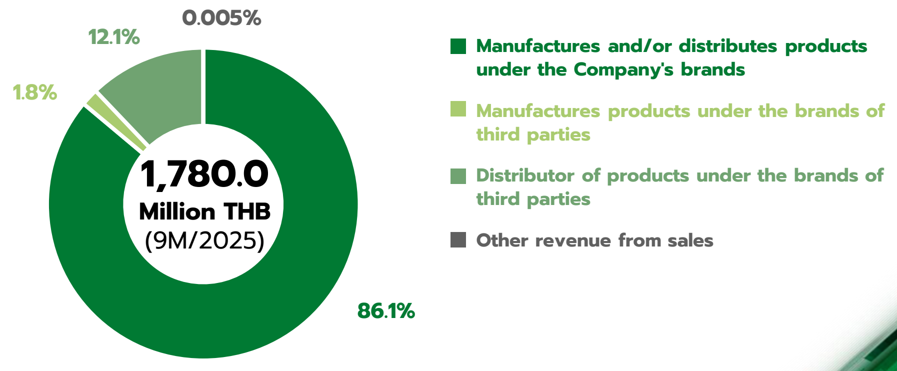
Overall Operating Result	Q3/24	Q2/25	Q3/25	Change +/-		9M/24	9M/25	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Revenue from Sales and Services								
➢ Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands	514.8	508.3	452.0	(12.2%)	(11.1%)	1,580.3	1,533.6	(3.0%)
➢ Manufactures pharmaceutical and healthcare products under the brands of third parties	6.6	6.2	21.1	219.2%	239.7%	25.3	31.5	24.8%
➢ Distributor of pharmaceuticals and healthcare products under the brands of third parties	12.0	15.2	183.0	1,420.2%	1,103.2%	32.9	214.8	552.9%
➢ Other revenue from sales(1)	0.05	0.01	0.1	104.8%	916.9%	0.3	0.1	(52.3%)
Total Revenue from Sales and Services	**533.5**	**529.8**	**656.1**	**23.0%**	**23.8%**	**1,638.7**	**1,780.0**	**8.6%**
Other Income(2)	2.3	5.8	5.3	129.0%	(7.6%)	7.2	15.9	120.4%
Total Revenue	**535.8**	**535.5**	**661.4**	**23.4%**	**23.5%**	**1,645.9**	**1,795.9**	**9.1%**
Costs of Sale and Service	271.9	260.5	377.7	38.9%	45.0%	847.1	946.2	11.7%
Gross Profit	**263.9**	**275.0**	**283.7**	**7.5%**	**3.2%**	**798.8**	**849.7**	**6.4%**
Distribution Costs	95.2	93.0	96.7	1.6%	3.9%	250.8	279.7	11.5%
Administrative Expenses	47.9	48.4	46.7	(2.5%)	(3.3%)	140.1	141.8	1.2%
Financial Costs	1.9	7.6	6.8	247.6%	(10.5%)	8.6	22.6	161.9%
(Reversal of) Expected Credit Loss	(2.3)	2.2	1.9	(183.6%)	(14.2%)	(4.1)	4.2	(202.3%)
Profit before Income Tax	**121.2**	**123.9**	**131.6**	**8.7%**	**6.3%**	**403.5**	**401.4**	**(0.5%)**
Income Tax Expense	17.0	17.1	19.0	12.3%	11.2%	60.9	60.1	(1.3%)
Net Profit	**104.2**	**106.8**	**112.6**	**8.1%**	**5.4%**	**342.6**	**341.3**	**(0.4%)**

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

(1) Other revenue from sales mainly consists of revenue from selling leftover raw materials and packaging.

(2) Other income mainly consists of income from government support in various projects that the Group participates, gain (loss) from exchange rates, gain (loss) from the sale of fixed assets, income from selling scrap materials and income from research and quality inspection, interest income, and revenue from sample products presentation services of third-party brands.

Revenue from Sales and Services by Business Segment



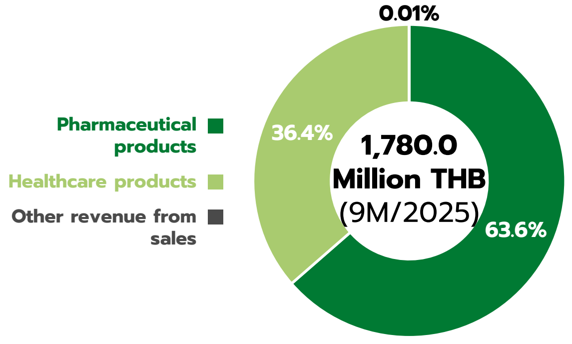
TMAN Performance Analysis

Revenue from Sales and Services by Product Category

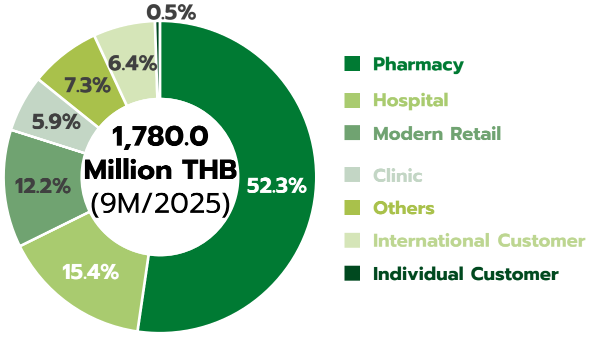
Revenue from Sales and Services by Product Category[1]	Q3/24	Q2/25	Q3/25	Change +/-		9M/24	9M/25	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Pharmaceutical Products	**322.4**	**318.3**	**455.7**	**41.4%**	**43.2%**	**976.3**	**1,131.4**	**15.9%**
Modern Medicine	286.5	285.4	263.8	(7.9%)	(7.6%)	858.3	859.1	0.1%
Herbal Products	35.9	32.9	191.9	434.1%	484.4%	118.0	272.3	130.7%
Healthcare Products	**211.1**	**211.5**	**200.3**	**(5.1%)**	**(5.3%)**	**662.1**	**648.5**	**(2.1%)**
Supplements and Cosmetics	188.7	191.5	182.9	(3.1%)	(4.5%)	600.6	590.9	(1.6%)
Other Healthcare Products[2]	22.4	20.0	17.4	(22.3%)	(12.8%)	61.5	57.6	(6.3%)
Other Revenue from Sales[3]	**0.05**	**0.01**	**0.1**	**104.8%**	**916.9%**	**0.3**	**0.1**	**(52.3%)**
Total Revenue from Sales and Services	**533.5**	**529.8**	**656.1**	**23.0%**	**23.8%**	**1,638.7**	**1,780.0**	**8.6%**

Notes: Values may differ by one decimal point due to rounding
[1] Classification of product groups is according to the drug formula and/or food registration registered with the Food and Drug Administration (FDA)
[2] Other healthcare products include medical equipment and materials and consumer products
[3] Other revenue from sales mainly come from revenue from selling of leftover raw materials and packaging.

Revenue from Sales and Services by Product Category



Revenue from Sales and Services by Customer Group

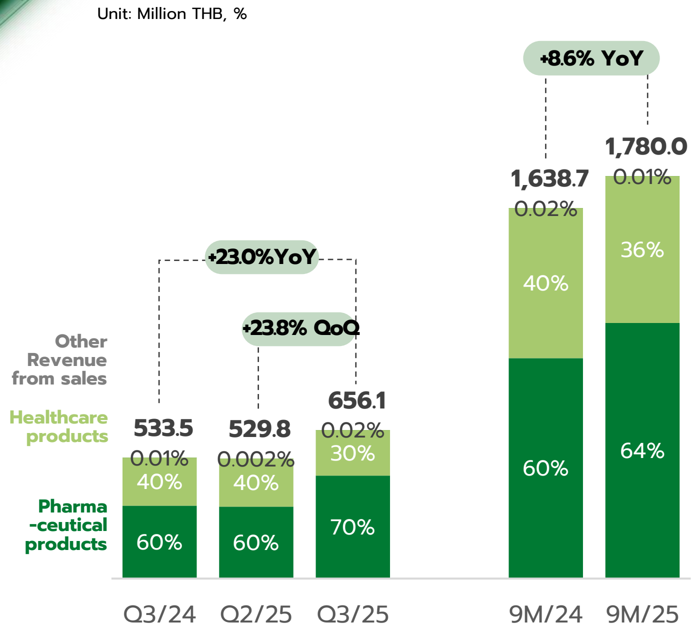


Revenue from Sales and Services by Customer Group

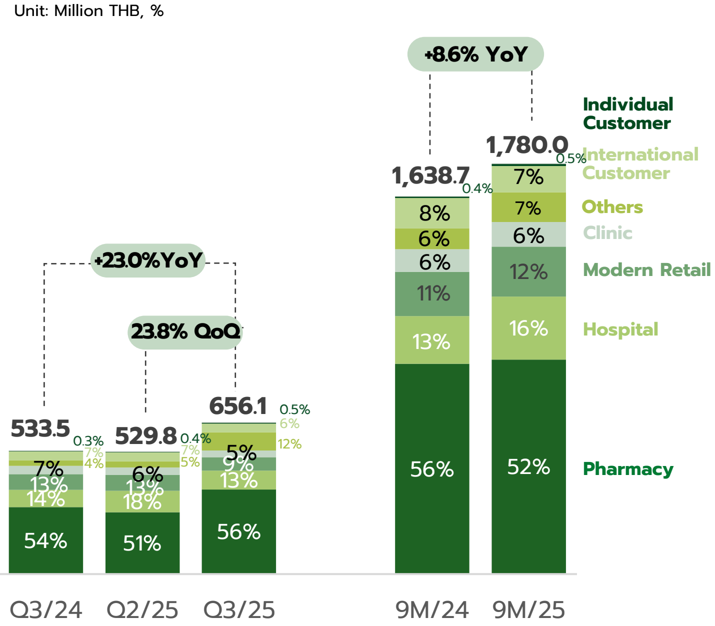
Revenue from Sales and Services by Customer Group	Q3/24	Q2/25	Q3/25	Change +/-		9M/24	9M/25	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Corporate Customers	**532.1**	**527.4**	**652.8**	**22.7%**	**23.8%**	**1,632.7**	**1,771.3**	**8.5%**
Domestic Customers	**492.9**	**488.8**	**615.0**	**24.8%**	**25.8%**	**1,500.2**	**1,657.2**	**10.5%**
Pharmacies	290.5	268.6	367.1	26.4%	36.7%	912.6	931.2	2.0%
Hospitals	74.6	92.9	82.4	10.5%	(11.2%)	207.9	273.8	31.7%
Modern Retail and Specialty Store	69.2	68.9	57.5	(16.9%)	(16.6%)	191.1	216.9	13.5%
Clinics	35.7	33.0	30.0	(16.1%)	(9.1%)	98.2	105.9	7.8%
Others[1]	22.9	25.4	78.0	240.7%	207.5%	90.4	129.4	43.1%
International Customers	**39.2**	**38.7**	**37.8**	**(3.6%)**	**(2.1%)**	**132.5**	**114.1**	**(13.9%)**
Individual Customers	**1.4**	**2.3**	**3.3**	**134.4%**	**41.7%**	**6.0**	**8.7**	**44.4%**
Total Revenue from Sales and Services	**533.5**	**529.8**	**656.1**	**23.0%**	**23.8%**	**1,638.7**	**1,780.0**	**8.6%**

Notes: [1] Others such as government entities, general juristic persons
: Values may differ by one decimal point due to rounding

Revenue from Sales and Services by Product Category



Revenue from Sales and Services by Customer Group



YoY: Q3/2025 vs Q3/2024 and QoQ: Q3/2025 vs Q2/2025

In Q3/2025, the Group reported **revenue from sales and services** of THB 656.1 million, increased by THB 122.6 million or 23.0% from Q3/2024 and increased by THB 126.3 million or 23.8% from Q2/2025. This growth was mainly driven by the increase in revenue from both the retail and wholesale pharmacy channels, resulting from the commencement of third-party brand distribution under a contract with BERTRAM, the producer of "Siang Pure" and "Peppermint Field" products, for distribution to pharmacies and modern trade stores nationwide. In addition, revenue from the contract manufacturing (OEM) of health and beauty products for a major client continued to grow, reflecting the client's confidence in the Group's capacity to produce quality products under the client's brand. This factor is considered crucial in driving stable and sustainable long-term growth.

YoY: 9M/2025 vs 9M/2024

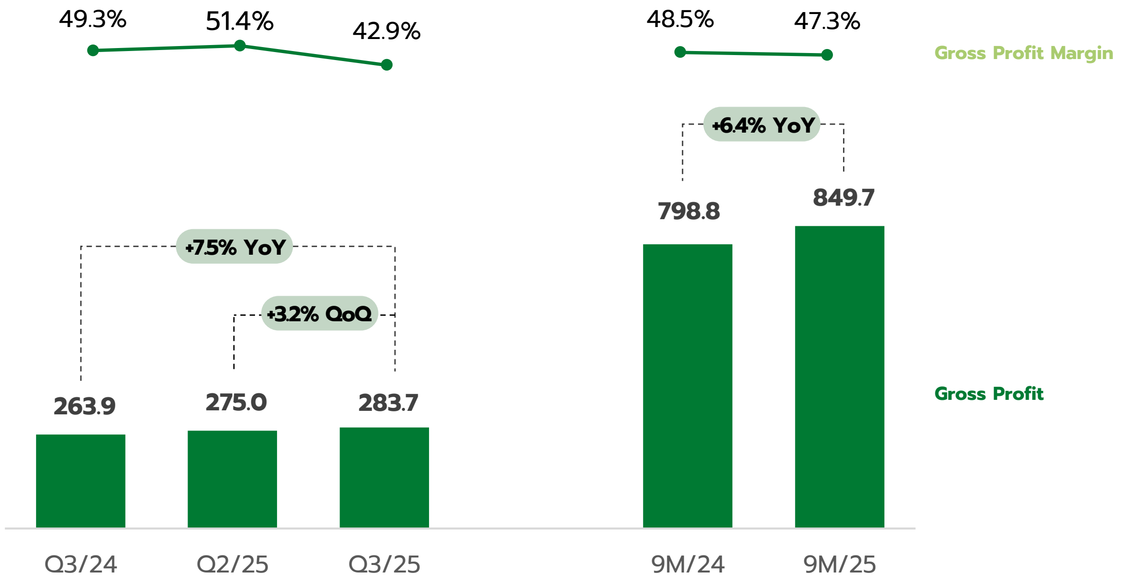
In 9M/2025, the Group reported **revenue from sales and services** of THB 1,780.0 million, increased by THB 141.3 million or 8.6% from 9M/2024, driven by the following key factors:

Revenue from sales and services by product category: the proportion of revenue from sales and services of pharmaceutical products increased to approximately 64% from 60% in 9M/2024 due to the increase in revenue from the distribution of products under third-party brands, which supplemented the revenue from sales and services in the herbal product group. Furthermore, the revenue from sales and services in other product groups showed a slight change compared to the same period of the previous year.

Revenue from sales and services by customer group: revenue from sales and services by customer group increased across all groups, corresponding to the Group's market expansion strategy focused on increasing revenue in key channels through the following approaches: 1) Hospital channel focusing on generating revenue from modern medicine products for non-communicable diseases (NCDs) and driving other modern medicine products into additional hospital sales channels 2) Modern trade and specialty retail channels, expanding the consumer base through the launch of new product development (NPD) under the Group's core brands to achieve a comprehensive consumer access 3) Clinic channel, offering comprehensive product portfolios for aesthetic clinic businesses while strengthening the sales representatives to proactively reach new customers and 4) Pharmacy channel, achieving continuous growth through the introduction of diverse product portfolios, leveraging the strength of the Group's nationwide pharmacy network.

Gross Profit and Gross Profit Margin

Unit: Million THB, %



YoY: Q3/2025 vs Q3/2024 and QoQ: Q3/2025 vs Q2/2025

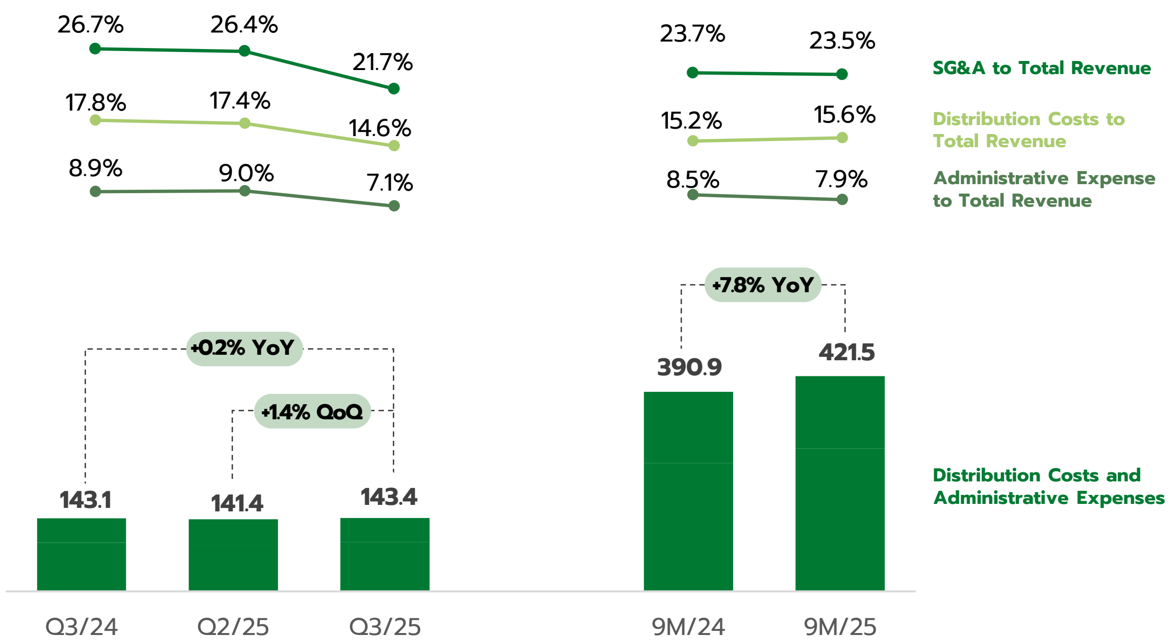
Gross Profit: In Q3/2025, the Group reported gross profit of THB 283.7 million, increased by THB 19.8 million or 7.5% from Q3/2024 and increased by THB 8.7 million or 3.2% from Q2/2025, corresponding to the increase in revenue from sales and services. However, **Gross Profit Margin** in Q3/2025 was 42.9%, decreased from 49.3% in Q3/2024 and decreased from 51.4% in Q2/2025 due to the recognition of revenue from the distribution of products under third-party brands, which have an average gross profit margin lower than the Group's core business. In addition, the gross profit margin of the core business (excluding the new third-party brand distribution segment) remained at 50.0%, reflecting the strength of the business and the Group's operational efficiency.

YoY: 9M/2025 vs 9M/2024

Gross Profit: In 9M/2025, the Group reported gross profit of THB 849.7 million, increased by THB 50.9 million or 6.4% from 9M/2024, corresponding to the increase in revenue from sales and services. However, **Gross Profit Margin** in 9M/2025 was 47.3%, decreased from 48.5% in 9M/2024 due to the recognition of revenue from the distribution of products under third-party brands, which have an average gross profit margin lower than the Group's core business. In addition, the gross profit margin of the core business (excluding the new third-party brand distribution segment) remained at 49.9%, increased from 9M/2024, reflecting the Group's ability to efficiently manage costs including raw materials, packaging, and production processes, as well as its focus on selling high-margin products and discontinuing low-margin products, resulting in an overall strong gross profit margin level.

Distribution and Administrative Expenses

Unit: Million THB, %



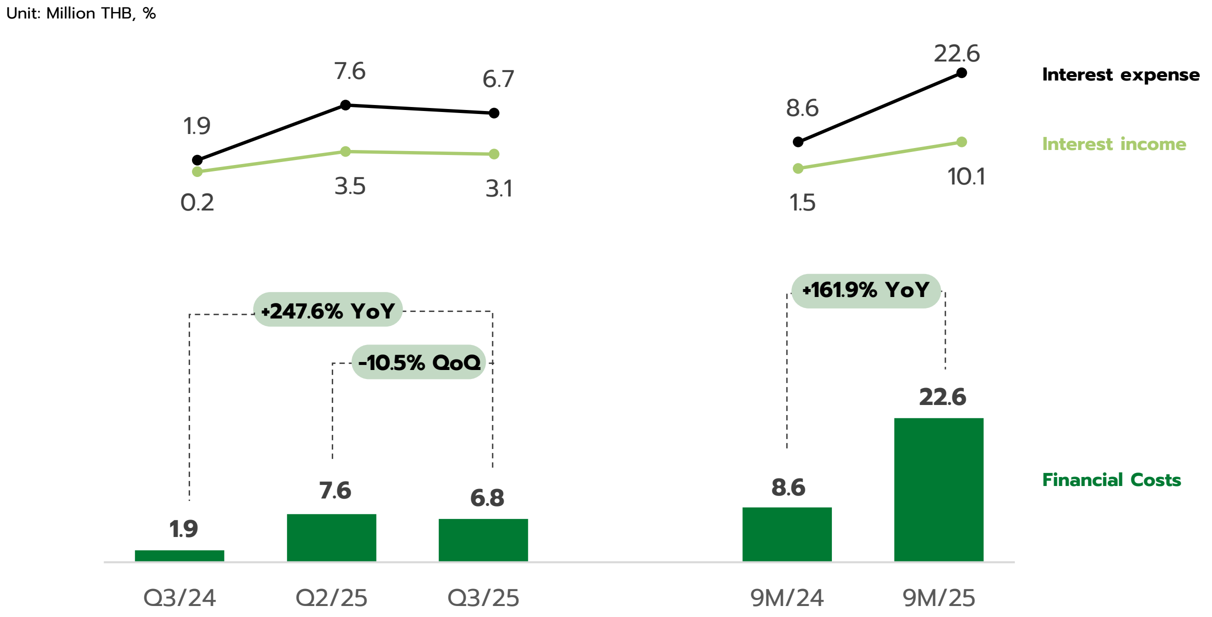
YoY: Q3/2025 vs Q3/2024 and QoQ: Q3/2025 vs Q2/2025

Distribution and Administrative expenses: In Q3/2025, the Group reported distribution and administrative expenses of THB 143.4 million, increased by THB 0.3 million or 0.2% from Q3/2024 and increased by THB 2.0 million or 1.4% from Q2/2025. The increase was driven by distribution costs related to the sales and services of products under the new major third-party brand client such as sales representative expenses (salaries, allowances, and commissions) and freight costs. However, other distribution costs decreased due to the Group's effective cost control measures, implemented to suit the current economic situation. As a result, **SG&A to Total Revenue** in Q3/2025 was 21.7% decreased from 26.7% in Q3/2024 and decreased from 26.4% in Q2/2025 due to the significant increase in revenue from sales and services resulting from the recognition of revenue from the new major third-party brand client, where distribution and administrative expenses increased at a lower rate than revenue growth.

YoY: 9M/2025 vs 9M/2024

Distribution and Administrative expenses: In 9M/2025, the Group reported distribution and administrative expenses of THB 421.5 million, increased by THB 30.6 million or 7.8% from 9M/2024, mainly due to 1) the expansion of the sales representative team in 2H/2024 resulting in the significant increase in sales representative-related costs in 9M/2025 compared to 9M/2024 and 2) the increase in costs related to the new sales representative team established to distribute products under the third-party brand, which represents a new major client of the Group. However, **SG&A to Total Revenue** in 9M/2025 was 23.5%, decreased from 23.7% in 9M/2024 due to the recognition of revenue from the new major third-party brand client, where distribution and administrative expenses increased at a lower rate than revenue growth.

Financial Costs



YoY: Q3/2025 vs Q3/2024

Finance Costs: In Q3/2025, the Group reported financial costs of THB 6.8 million, increased by THB 4.9 million or 247.6% from Q3/2024, mainly due to the increase in interest expenses on short-term borrowings from financial institutions, which the Group began utilizing in Q4/2024. However, the Group maintains an appropriate financial risk management policy.

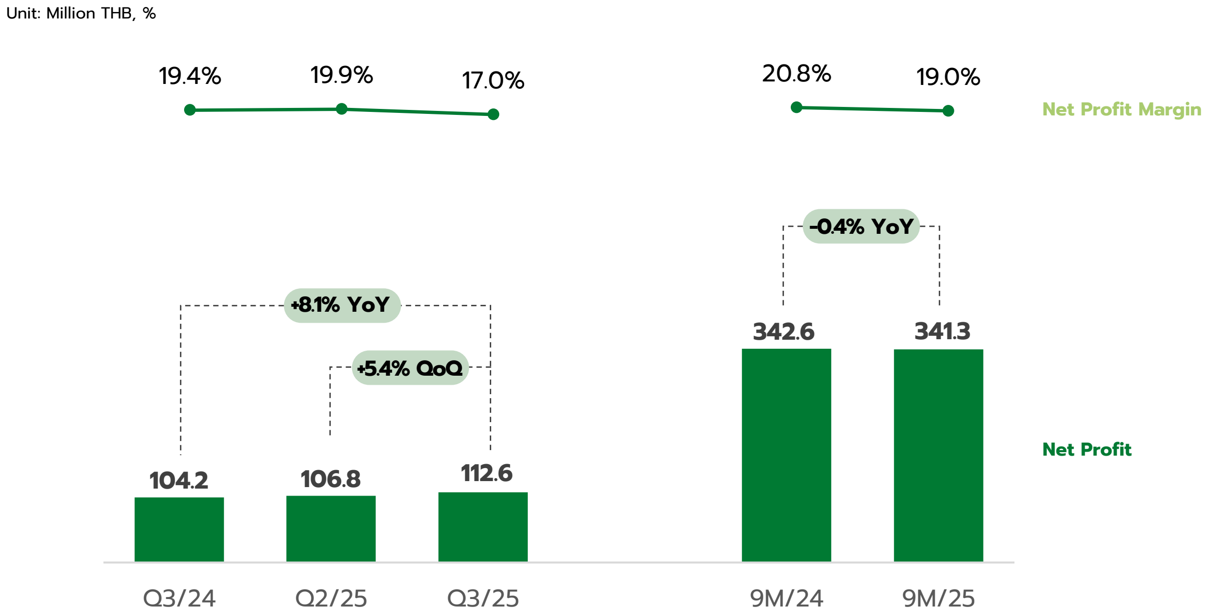
QoQ: Q3/2025 vs Q2/2025

Finance Costs: In Q3/2025, the Group reported financial costs of THB 6.8 million, decreased by THB 0.8 million or 10.5% from Q2/2025, mainly due to loan repayments as planned and the decrease in interest expenses reflecting the downward trend in interest rates from early 2025 to the present.

YoY: 9M/2025 vs 9M/2024

Finance Costs: In 9M/2025, the Group reported financial costs of THB 22.6 million, increased by THB 14.0 million or 161.9% from 9M/2024, mainly due to the increase in short-term loan from financial institutions in Q4/2024. However, the Group plans to make regular loan repayments to reduce interest expenses. In addition, the Group has retained the IPO funds to support business expansion according to the planned strategy. These funds have been allocated to fixed deposits and savings accounts with special interest rates. The management has effectively managed the impact of these factors on the Group's overall operating results.

Net Profit and Net Profit Margin



YoY: Q3/2025 vs Q3/2024 and QoQ: Q3/2025 vs Q2/2025

Net Profit: In Q3/2025, the Group reported net profit of THB 112.6 million, increased by THB 8.4 million or 8.1% from Q3/2024, and increased by THB 5.8 million or 5.4% from Q2/2025, corresponding to the increase in revenue from sales and services, and the decrease in the Group's core businesses cost of goods sold (excluding the new major third-party brand distribution segment), resulting in the Group's gross profit to increase. Meanwhile, distribution and administrative expenses remained at a similar level, and despite a slightly increase in financial costs, the Group's overall net profit still increased compared to the previous year.

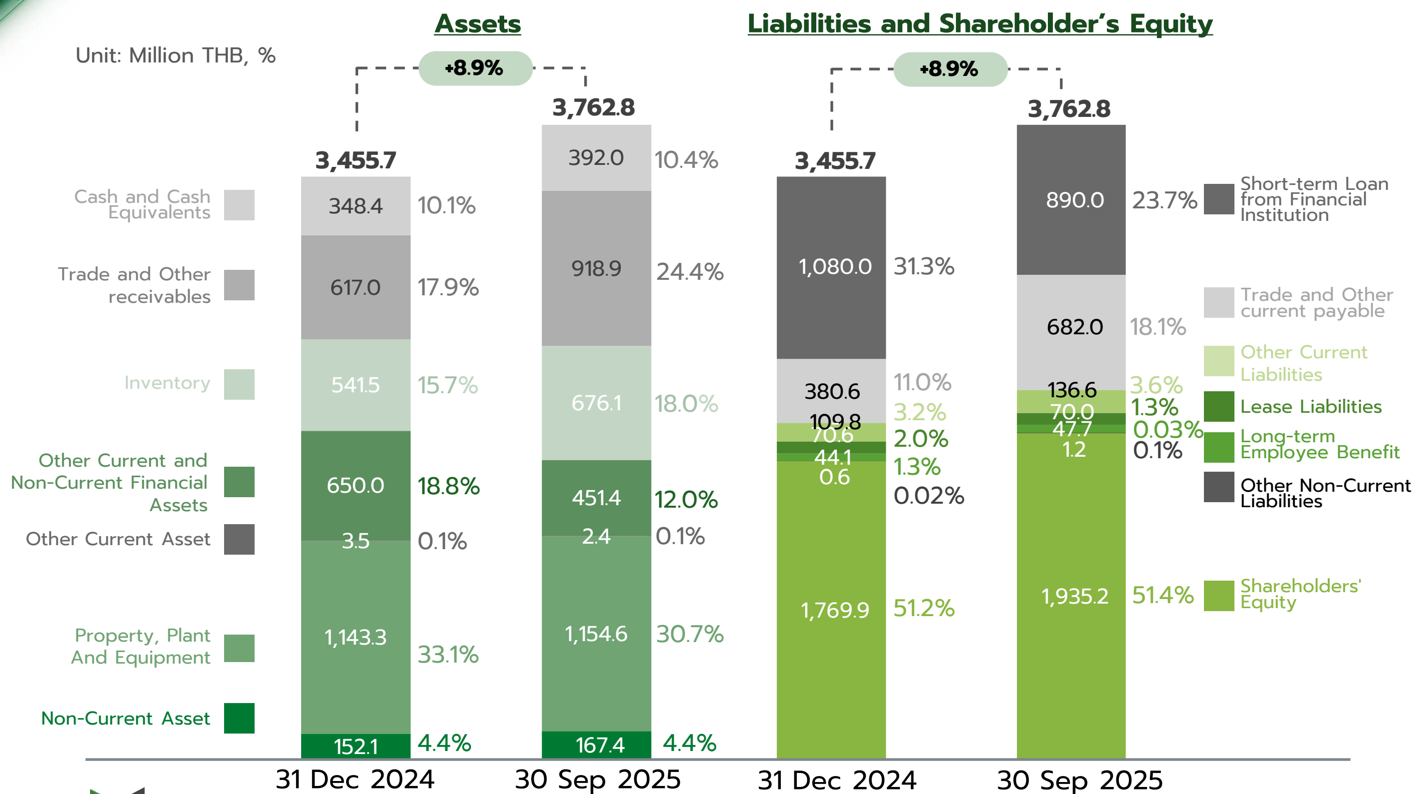
Net profit margin: In Q3/2025, the Group reported net profit margin of 17.0%, decreased from 19.4% in Q3/2024, and decreased from 19.9% in Q2/2025, mainly due to the increase in revenue base from the distribution of products under the new major third-party brand, which has a lower average net profit margin compared to the Group's core business.

YoY: 9M/2025 vs 9M/2024

Net Profit: In 9M/2025, the Group reported net profit of THB 341.3 million, slightly decreased by THB 1.3 million or 0.4% from 9M/2024, mainly due to the increase in distribution costs at a higher rate than gross profit growth, driven by the expansion of the sales team to support growth strategies across all channels, especially hospitals, as well as the increase in distribution costs from selling the new major third-party brand client. In addition, finance costs increased significantly, resulting in a slight decrease in net profit compared to the previous year.

Net Profit Margin: In 9M/2025, the Group reported net profit margin of 19.0%, decreased from 20.8% in 9M/2024, displaying a strong net profit margin for the Group, reflecting the Group's ability to sustain strong profitability amid increasing costs.

Summary of Financial Position



Assets

As of 30 September 2025, the total assets of the Group was THB 3,762.8 million, increased by THB 307.1 million or 8.9% from 31 December 2024, mainly due to:

- **Cash and Cash Equivalents:** was THB 392.0 million, increased by THB 43.6 million, corresponding to the increase in cash inflows from operating activities. However, the mentioned cash inflows from operating activities were utilized for the repayment of short-term borrowings from financial institutions, dividend payments to shareholders, purchases of tangible and intangible assets, and interest payments
- **Trade and Other receivables:** was THB 918.9 million, increased by THB 301.9 million, mainly due to the increase in trade receivables and accrued income related to the distribution of third-party branded products for a new major customer acquired in Q3/2025
- **Inventory:** was THB 676.1 million, increased by THB 134.6 million, due to the increase in products under the third-party distribution segment, following the commencement of sales for a new major client in the Q3/2025
- **Other Current and Non-Current Financial Assets:** was THB 451.4 million, decreased by THB 198.6 million, which decreased due to the maturity of fixed deposits as collateral and non-collateral with financial institutions

Liabilities

As of 30 September 2025, the total liabilities of the Group was THB 1,827.5 million, increased THB 141.8 million or 8.4% from 31 December 2024, mainly due to:

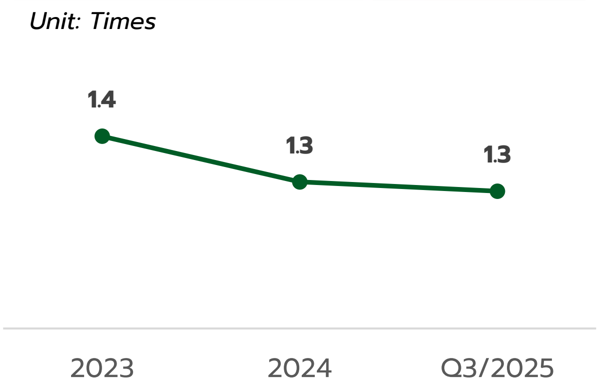
- **Short-term Loan from Financial Institution:** was THB 890.0 million, decreased by Baht 190.0 million, due to the repayment of short-term loans from financial institutions as scheduled
- **Trade and Other current payable:** was THB 682.0 million, increased by THB 301.4 million due to the increase in trade payables related to third-party branded products for a new major customer, whose distribution agreement commenced in Q3/2025. The Group's payments have been made as scheduled and in line with the agreed commercial credit terms with business partners
- **Other Current Liabilities:** was THB 136.6 million, increased THB 26.8 million due to the increase in contract liabilities, corresponding to the growth in revenue that forms the basis for recognizing contractual obligations

Shareholder's Equity

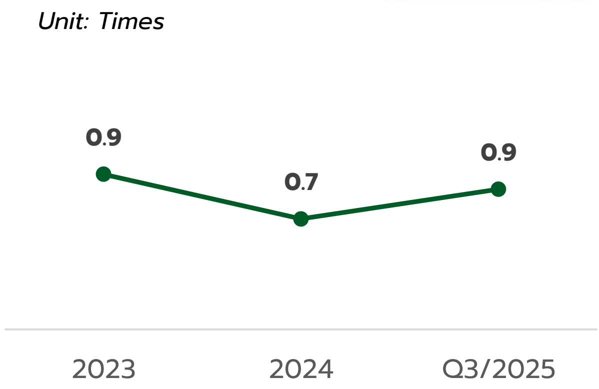
As of 30 September 2025, the total Shareholder's Equity of the Group was THB 1,935.2 million, increased by THB 165.3 million or 9.3% from 31 December 2024, mainly due to the increase in 9M/2025 net profit of THB 341.3 million, and the decrease in retained earnings from interim dividend payments of THB 176.0 million.

Key Financial Ratios

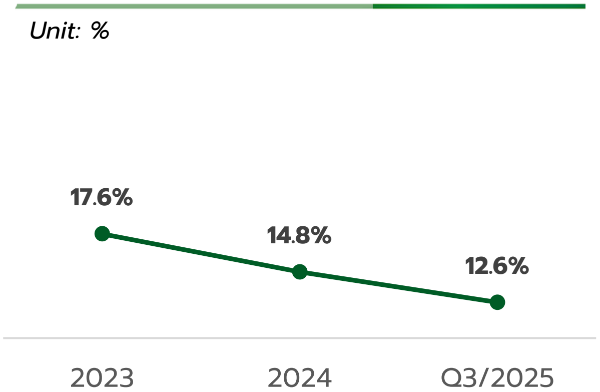
Current Ratio



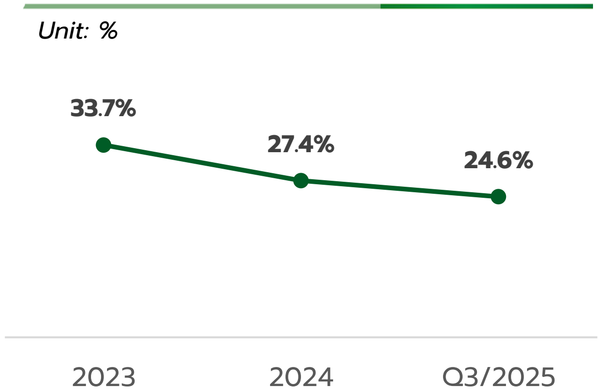
Quick Ratio



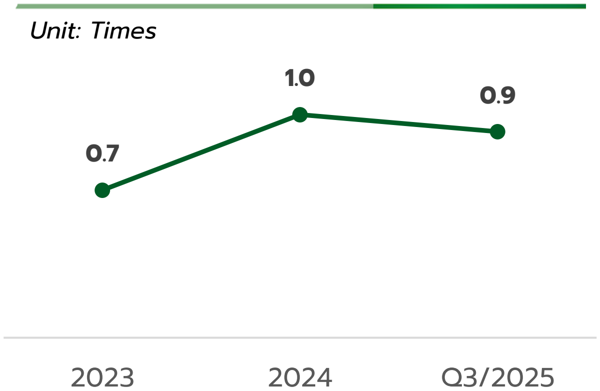
ROA



ROE



D/E Ratio



IBD/E Ratio