T.MAN

COLLABORATION

TOWARDS INNOVATION

AHEAD OF GLOBAL DEMAND

MANAGEMENT DISCUSSION &ANALYSIS

T.Man Pharmaceutical Public Company Limited

Q2/2026

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	**Q2/25**	**Q1/26**	**Q2/26**	**Change +/-**		**1H/25**	**1H/26**	**Change +/-**
Unit : Million THB				**%YoY**	**%QoQ**			**%YoY**
Revenue from sales	529.8	629.8	590.8	11.5%	(6.2%)	1,123.9	1,220.6	8.6%
Gross Profit	**275.0**	**295.3**	**273.3**	**(0.6%)**	**(7.5%)**	**566.0**	**568.7**	**0.5%**
EBITDA	162.4	182.2	158.8	(1.8%)	(9.2%)	346.4	341.0	(1.6%)
Net Profit	**106.8**	**114.6**	**97.6**	**(8.6%)**	**(14.9%)**	**228.7**	**212.2**	**(7.2%)**
Gross Profit Margin (%)	**51.4%**	**46.6%**	**46.0%**	**(5.4%)**	**(0.6%)**	**49.9%**	**46.3%**	**(3.6%)**
EBITDA Margin (%)	**30.3%**	**28.8%**	**26.7%**	**(2.5%)**	**(1.0%)**	**30.5%**	**27.8%**	**(2.7%)**
Net Profit Margin (%)	**19.9%**	**18.1%**	**16.4%**	**(3.5%)**	**(1.7%)**	**20.2%**	**17.3%**	**(2.9%)**

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

Q2/2026 and 1H/2026 Operating Highlights

In 1H/2026, the Group reported total revenue from sales and services of THB 1,220.6 million and maintained a strong gross profit margin of its core business (excluding new major third-party brand distribution segment) at 49.8%, slightly decreased from 49.9% compared to the same period last year. This reflects operational efficiency and effective cost management under a strong growth strategy, including continuous new product launches, expanding offerings in modern retail and specialty store channels to broaden consumer reach, expanding the Distribution Business Unit (DBU) and OEM business segments, and expanding distribution channels in international markets.

In Q2/2026, the Group reported total revenue from sales and services of THB 590.8 million, increased by 11.5% from the previous year, mainly from revenue from the distribution of products under new major third-party brands, which drove revenue growth from both retail and wholesale pharmacy channels, while revenue from OEM for health and beauty products also displayed strong growth. However, revenue in Q2/2026 decreased by 6.2% from the previous quarter, in line with the normal sales and customer ordering cycle of the business. In addition, the Group continues to maintain the strength of its top five leading brands amid market and economic conditions, while continuing to develop and launch new products to sustain market leadership and drive sustainable growth, diversify business portfolio risks, and enhance long-term profitability. The Group remains committed to advancing health and beauty innovations to meet consumer needs and improve quality of life.

Q2/2026 Significant Events

Propoliz Won No.1 Brand Thailand 2026 for the Second Consecutive Year

Propoliz won the No.1 Brand Thailand 2026 award in the Mouth & Throat Spray category for the second consecutive year, reflecting consumer trust and acceptance nationwide. This reinforces the strength of the brand in oral and throat care products made from natural propolis extract, while the Company continues to develop products that address consumers' health needs.

Nova Health and Premier Innova Signed an MOU to Develop Health & Wellness Innovation.

Nova Health, in collaboration with Premier Innova, signed an MOU to develop Health & Wellness innovation by integrating expertise in pharmaceuticals, research, and nanotechnology to elevate Thai natural ingredients into high-value health products. The collaboration aims to create new business opportunities and systematically connect research, technology, and commercialization.

Subsequent Events

TMAN Established a New Subsidiary, "Lamoon Lifecare 26," to Support Expansion into Mother, Baby, and Family Products

On 9 July 2026, TMAN established Lamoon Lifecare 26 Company Limited with registered capital of THB 20 million to support the transfer of assets and the expansion of mother, baby, and family product businesses under the Lamoon brand, which is distinguished by natural and organic products, strengthening the Company's Health & Wellness portfolio.

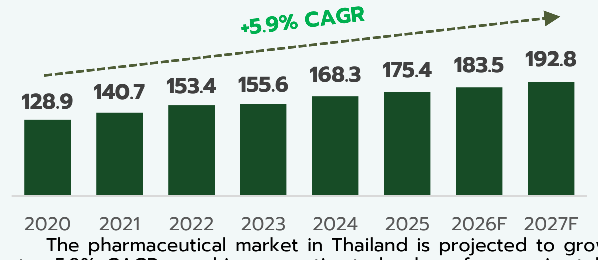
TMAN Approved Interim Dividend of THB 0.24 per Share, Totaling THB 96 Million

At the meeting of the Board of Directors of T.Man Pharmaceutical Public Company Limited held on 11 August 2026, the Board approved the payment of an interim dividend from the net profit for the six-month period ended 30 June 2026 at the rate of THB 0.24 per share, totaling THB 96 million. The Record Date is scheduled for 26 August 2026, and the dividend payment is scheduled for 8 September 2026, reflecting the Company's ability to generate returns for shareholders while continuing to drive its business operations.

Industry Outlook

Thailand Pharmaceutical Market Size

Unit: Billion THB

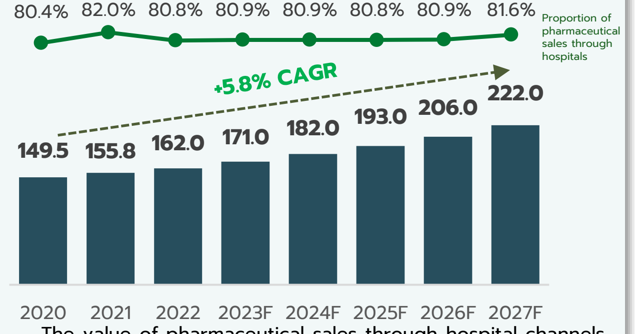


The pharmaceutical market in Thailand is projected to grow at a 5.9% CAGR, reaching an estimated value of approximately THB 192.8 billion by 2027, supported by factors such as the increasing prevalence of infectious and chronic diseases, rising public health awareness which drives greater interest in preventive healthcare, and the continuous growth of foreign patients seeking medical treatment in Thailand.

Source: Krungsri Research, Intellify estimates

Thailand Pharmaceutical Sales through Hospitals

Unit: Billion THB



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 5.8% CAGR. Pharmaceutical sales in Thailand via hospital channels remain 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

2026-2028 TMAN Strategy

S1. STRENGTHENING AND ENHANCING THE VALUE OF MATURE BUSINESS

- OTC Pharmaceutical and Healthcare Products Market
- OEM Business
- Propoliz Becomes Regional Brand

S2. ACCELERATING AND SCALING THE GROWTH BUSINESS

- Hospital Segment
- E-commerce Channel
- Distribution Business Unit (DBU)

S3. EXPLORING AND DEVELOPING NEW S-CURVES OF THE FUTURE BUSINESS

- Longevity
  - Health
  - Supplement
  - Biotech
- Inorganic Growth

S4: ENHANCING OPERATIONAL EXCELLENCE

- Organizational and Talent Development
- Process Improvement
- Policy Development

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, to reduce electricity consumption and promote energy sustainability.

Social

Launched the "CHARITY YOUR VOICE" campaign to promote social contribution through the power of communication and public awareness.

The campaign aims to raise awareness of the value of everyday voices, which can become a meaningful source of encouragement for others, and TMAN partnered with the Foundation for the Welfare of the Deaf under the Royal Patronage of Her Majesty the Queen to support initiatives for people with hearing impairments and promote awareness of the importance of communication in society

Contributed to social welfare by donating medicines and medical supplies to support public healthcare

Supporting essential medicines and medical supplies to help care for the health of the public traveling to pay respects to the Royal Funeral, as a merit-making tribute dedicated to Her Majesty Queen Sirikit The Queen Mother.

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.

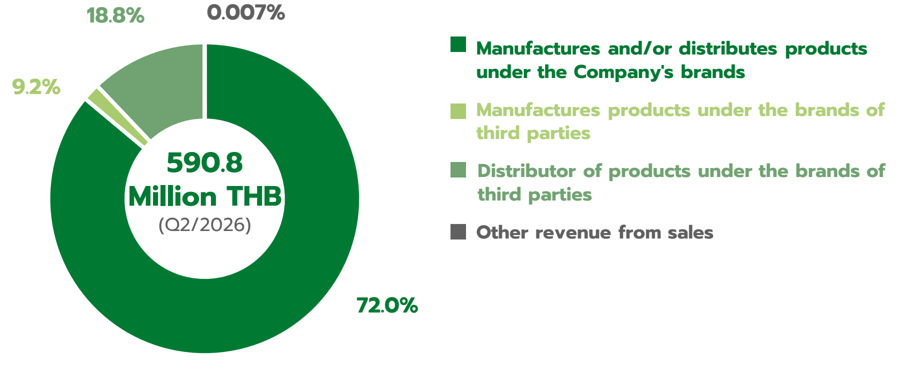
Whistle Blowing Policy: The Company encourages employees and stakeholders to report any misconduct, unethical behavior, or non-transparent activities.

Operating Results

Overall Operating Result	Q2/25	Q1/26	Q2/26	Change +/-		1H/25	1H/26	Change +/-
Units: Million THB				%YoY	%QoQ			%YoY
Revenue from Sales and Services								
➢ Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands	508.3	501.1	425.2	(16.4%)	(15.2%)	1,081.7	926.3	(14.4%)
➢ Manufactures pharmaceutical and healthcare products under the brands of third parties	6.2	41.9	54.4	775.5%	29.7%	10.4	96.3	823.5%
➢ Distributor of pharmaceuticals and healthcare products under the brands of third parties	15.2	86.5	111.2	631.2%	28.5%	31.8	197.7	521.8%
➢ Other revenue from sales and services(1)	0.01	0.3	0.04	304.0%	(84.1%)	0.03	0.3	984.5%
Total Revenue from Sales and Services	**529.8**	**629.8**	**590.8**	**11.5%**	**(6.2%)**	**1,123.9**	**1,220.6**	**8.6%**
Other income(2)	5.8	3.9	3.6	(37.9%)	(8.4%)	10.6	7.5	(29.2%)
Total Revenue	**535.5**	**633.7**	**594.4**	**11.0%**	**(6.2%)**	**1,134.5**	**1,228.1**	**8.2%**
Costs of Sale and Service	260.5	338.4	321.0	23.3%	(5.1%)	568.5	659.4	16.0%
Gross Profit	**275.0**	**295.3**	**273.3**	**(0.6%)**	**(7.5%)**	**566.0**	**568.7**	**0.5%**
Distribution Costs	89.1	96.7	102.4	15.0%	5.9%	179.1	199.2	11.2%
Administrative expenses	52.3	54.7	52.6	0.6%	(3.8%)	99.0	107.3	8.4%
Financial costs	7.6	4.6	3.6	(51.8%)	(21.7%)	15.9	8.3	(47.8%)
Reversal of Expected Credit Loss	2.2	(0.5)	(3.4)	(252.1%)	558.4%	2.3	(3.9)	(267.9%)
Profit before Income Tax	**123.9**	**139.8**	**118.0**	**(4.7%)**	**(15.6%)**	**269.7**	**257.8**	**(4.4%)**
Income Tax expense	17.1	25.2	20.4	19.4%	(18.8%)	41.0	45.6	11.2%
Net Profit	**106.8**	**114.6**	**97.6**	**(8.6%)**	**(14.9%)**	**228.7**	**212.2**	**(7.2%)**

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



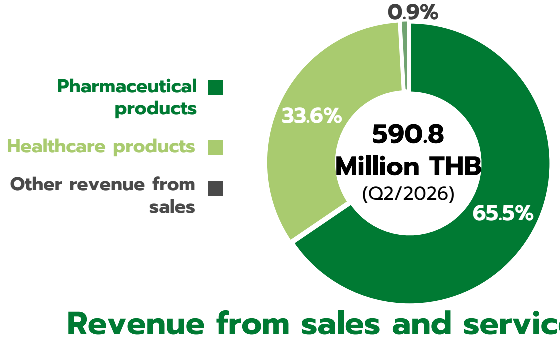
TMAN Performance Analysis

Revenue from sales and services by Product Category

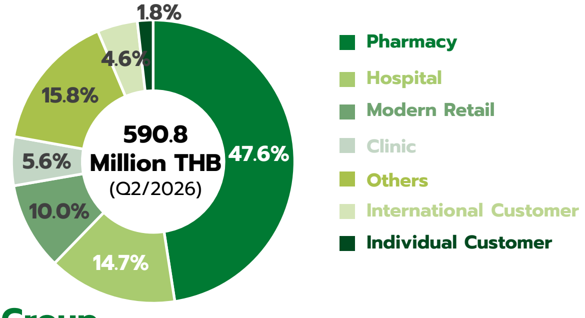
Revenue from sales and services by product category[1]	Q2/25	Q1/26	Q2/26	Change +/-		1H/25	1H/26	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Pharmaceutical Products	**318.3**	**399.1**	**387.0**	**21.6%**	**(3.0%)**	**675.7**	**786.1**	**16.3%**
Modern Medicine	285.4	304.1	282.3	(1.1%)	(7.2%)	595.3	586.3	(1.5%)
Herbal Products	32.8	95.1	104.7	218.9%	10.2%	80.4	199.8	148.4%
Healthcare Products	**211.5**	**224.9**	**198.7**	**(6.0%)**	**(11.7%)**	**448.2**	**423.6**	**(5.5%)**
Supplements and Cosmetics	191.5	212.4	185.8	(3.0%)	(12.6%)	408.0	398.2	(2.4%)
Other Healthcare Products and Services[2]	20.0	12.4	12.9	(35.3%)	3.8%	40.2	25.4	(36.9%)
Other Revenue from Sales and Services[3]	**0.01**	**5.8**	**5.1**	**50,789.0%**	**(11.9%)**	**0.03**	**10.9**	**39,972.3%**
Total Revenue from Sales and Services	**529.8**	**629.8**	**590.8**	**11.5%**	**(6.2%)**	**1,123.9**	**1,220.6**	**8.6%**

Notes: [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 and service revenue from distribution services
: Values may differ by one decimal point due to rounding

Revenue from sales and services by Product Category



Revenue from sales by Customer Group



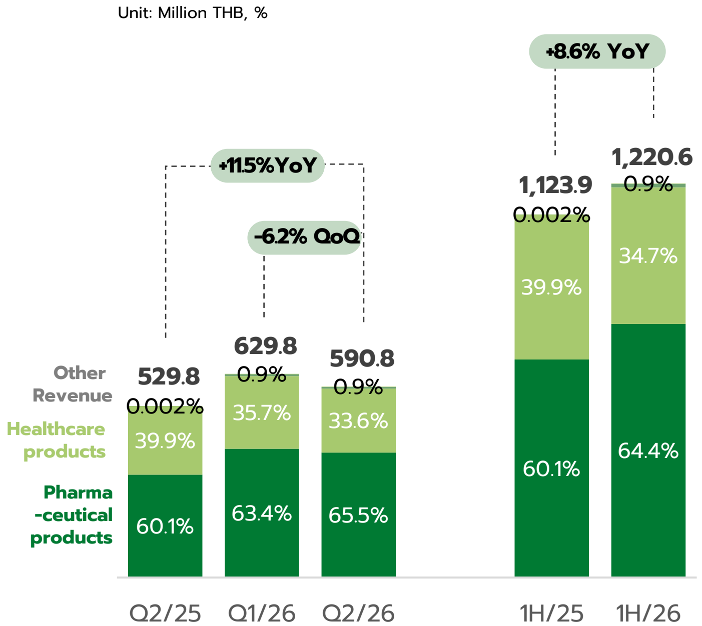
Revenue from sales and services by Customer Group

Revenue from sales and services by Customer Group	Q2/25	Q1/26	Q2/26	Change +/-		1H/25	1H/26	Change +/-
Units: Million THB				%YoY	%QoQ			%YoY
Corporate Customers	**527.4**	**623.0**	**580.2**	**10.0%**	**(6.9%)**	**1,118.6**	**1,203.2**	**7.6%**
Domestic Customers	**488.8**	**596.3**	**553.1**	**13.2%**	**(7.3%)**	**1,042.2**	**1,149.4**	**10.3%**
Pharmacies	268.6	318.6	280.9	4.6%	(11.8%)	564.1	599.6	6.3%
Hospitals	92.9	97.7	86.9	(6.4%)	(11.0%)	191.4	184.6	(3.6%)
Modern retail and Specialty store	69.0	70.0	59.1	(14.3%)	(15.6%)	159.5	129.0	(19.1%)
Clinics	33.0	33.9	32.9	(0.2%)	(2.8%)	75.9	66.8	(12.0%)
Others[1]	25.4	76.2	93.3	267.6%	22.4%	51.4	169.5	230.0%
International Customers	**38.6**	**26.7**	**27.1**	**(29.9%)**	**1.5%**	**76.4**	**53.8**	**(29.6%)**
Individual Customers	**2.3**	**6.8**	**10.6**	**357.0%**	**56.4%**	**5.4**	**17.4**	**222.8%**
Total revenue from sales	**529.8**	**629.8**	**590.8**	**11.5%**	**(6.2%)**	**1,123.9**	**1,220.6**	**8.6%**

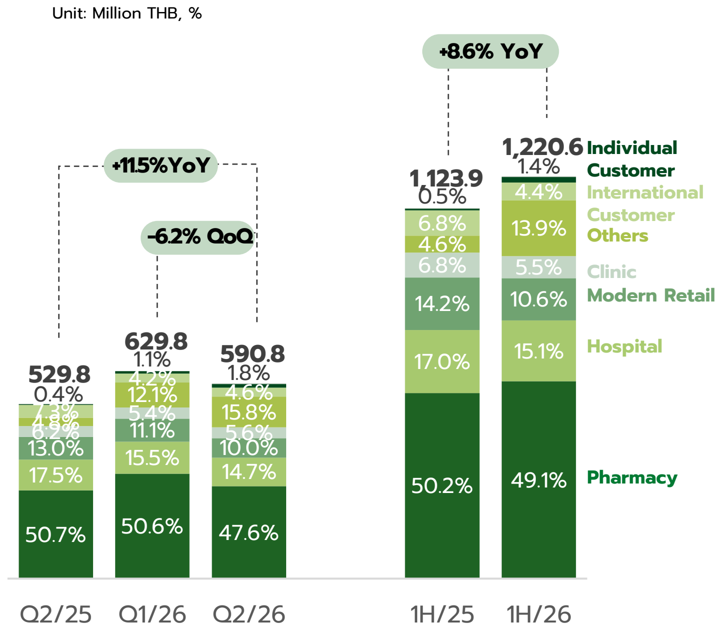
Notes: [1] Others such as government entities, general juristic persons
: Values may differ by one decimal point due to rounding

Revenue from sales and services

Revenue from Sales and Services by Product Category



Revenue from Sales and Services by Customer Group



YoY: Q2/2026 vs Q2/2025

In Q2/2026, the Group reported revenue from sales and services of THB 590.8 million, increased by THB 61.0 million or 11.5% from Q2/2025, driven by the following key factors:

Revenue from sales and services by Product Category: Revenue from pharmaceutical products increased, driven primarily by revenue from herbal products following the distribution of products under a new major third-party brand, while revenue from healthcare products declined in line with the slowdown in market and economic conditions, which led consumers to become more cautious with their spending.

Revenue from sales and services by Customer Group: Revenue growth was observed in the following channels: 1) Pharmacy Channel, driven primarily by revenue from herbal products following the distribution of products under a new major third-party brand; 2) Other Channels, driven primarily by revenue from corporate customers in the Original Equipment Manufacture (OEM) segment and Distribution Service (DBU) fees from third-party brand distribution; and 3) Individual Customer Channel, driven by strategy adjustments to focus on expanding E-commerce channels in 2026. However, revenue from other channels showed a declining trend in line with the slowdown in market and economic conditions.

QoQ: Q2/2026 vs Q1/2026

In Q2/2026, the Group reported revenue from sales and services of THB 590.8 million, decreased by THB 39.0 million or 6.2% from Q1/2026, driven by the following key factors:

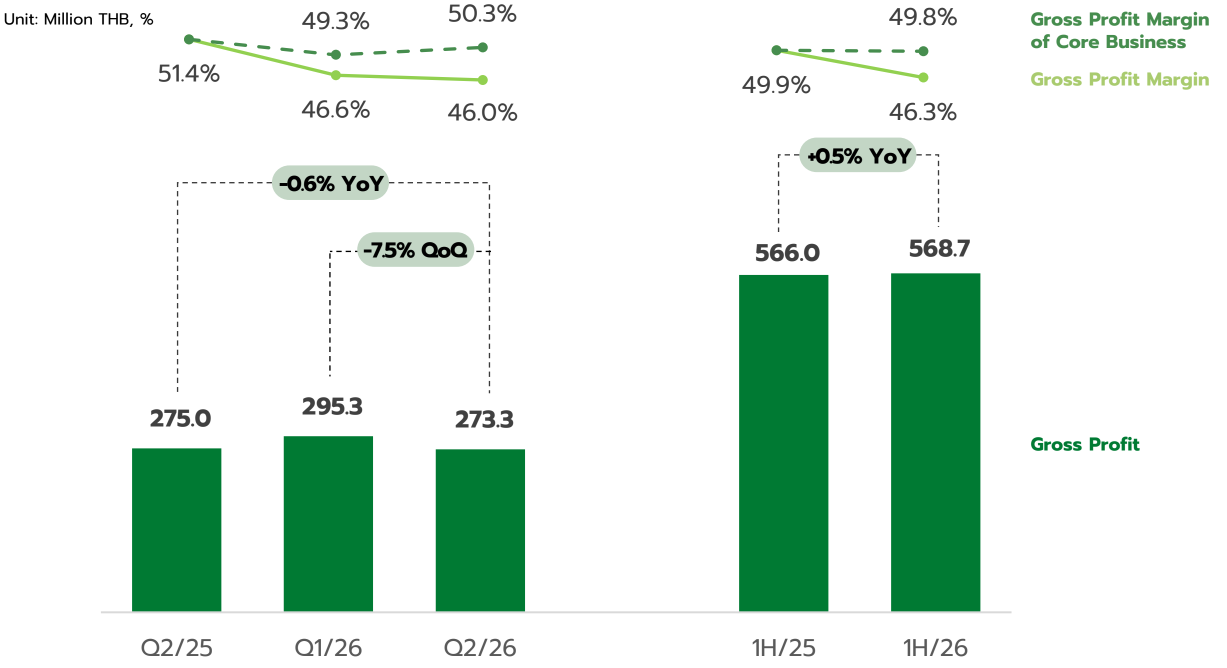
Revenue from sales and services by Product Category: Revenue from pharmaceutical products decreased from the previous quarter, driven by lower revenue from modern medicine. Meanwhile, revenue from herbal products continued to grow from the distribution of products under a new major third-party brand, while revenue from healthcare products declined in line with seasonal sales patterns, as the second quarter of each year typically records the Group's lowest revenue.

Revenue from sales and services by Customer Group: Revenue from domestic customers declined, following seasonal sales patterns where the second quarter typically yields the lowest revenue of the year. However, the Group achieved revenue growth from corporate customers, including revenue from the Original Equipment Manufacture (OEM) business, distribution service (DBU) fees from third-party brands, as well as revenue from individual customers driven by strategy adjustments to focus on expanding E-commerce channels in 2026.

YoY: 1H/2029 vs 1H/2025

In 1H/2026, the Group reported revenue from sales and services of THB 1,220.6 million, increased by THB 96.7 million or 8.6% from 1H/2025, driven primarily by the increase in revenue from herbal products through the distribution of products under a new major third-party brand in the pharmacy channel. In addition, the Group recorded continued revenue growth from the Original Equipment Manufacturer (OEM) and Distribution Service (DBU) business, as well as the e-commerce channel, which the Group placed greater emphasis on in 2026. However, revenue from other main channels decreased in line with the slowdown in market and economic conditions.

Gross Profit and Gross Profit Margin



YoY: Q2/2026 vs Q2/2025

Gross Profit: In Q2/2026, the Group reported gross profit of THB 273.3 million, decreased by THB 1.7 million or 0.6% from Q2/2025. This decrease occurred despite higher revenue in Q2/2026 compared to Q2/2025, as the revenue growth was mainly driven by the distribution business segment of third-party brands, which carries a relatively lower gross margin than the Group's normal gross profit.

As a result, **Gross Profit Margin** in Q2/2026 was 46.0%, decreased from 51.4% in Q2/2025, due to recognition of revenue from the distribution of third-party brand products, which have a lower average gross profit margin than the Company's core business. Meanwhile, the Gross Profit Margin of the core business, excluding the third-party brand product distribution stood at 50.3%, decreased from 51.4% in Q2/2025 due to shifts in the product mix.

QoQ: Q2/2026 vs Q1/2026

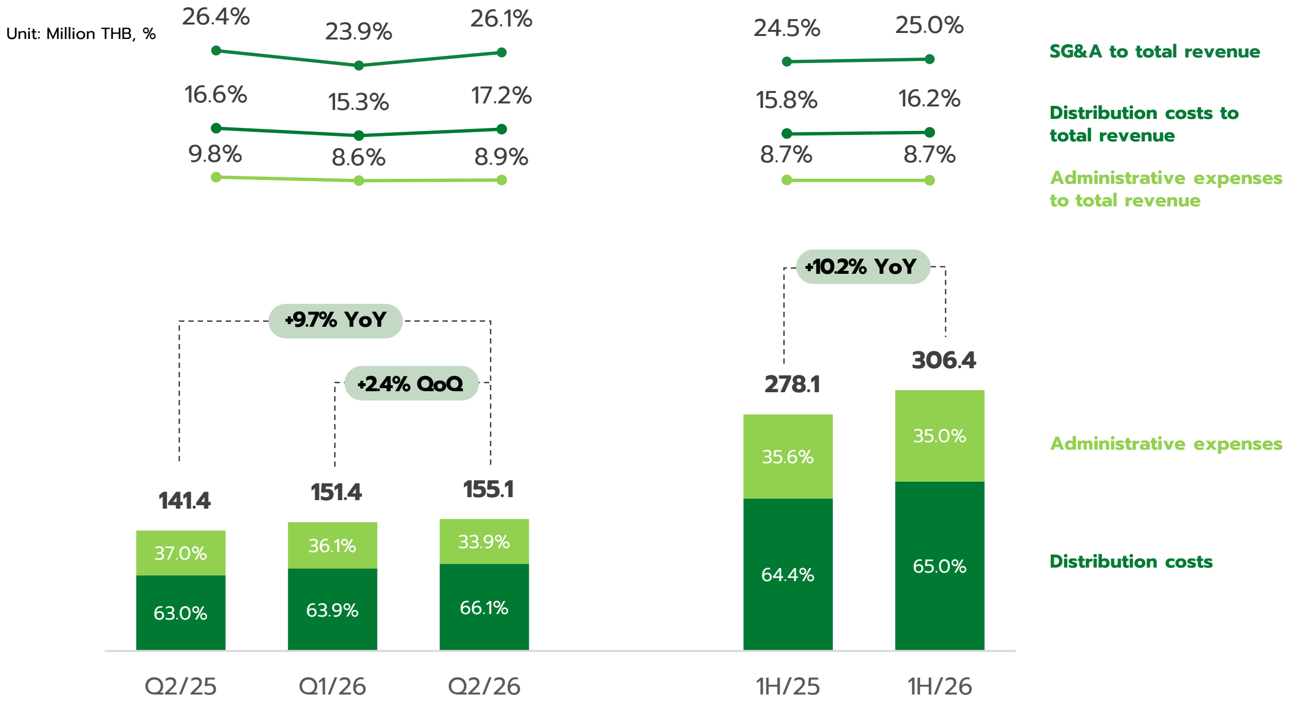
Gross Profit: In Q2/2026, the Group reported gross profit of THB 273.3 million, decreased by THB 22.0 million or 7.5% from Q1/2026, in line with the decline in revenue from sales and services. This resulted in **Gross Profit Margin** in Q2/2026 of 46.0%, slightly decreased from 46.6% in Q1/2026.

YoY: 1H/2026 vs 1H/2025

Gross Profit: In 1H/2026, the Group reported gross profit of THB 568.7 million, increased by THB 2.6 million or 0.5% from 1H/2025, in line with revenue growth from sales and services.

Gross Profit Margin in 1H/2026 was 46.3%, decreased from 49.9% in 1H/2025, due to revenue recognition from the third-party brand distribution business, which carries a lower average gross profit margin than the Group's core business. Meanwhile, the Gross Profit Margin of the core business (excluding the new third-party brand distribution business) remained broadly stable at 49.8%, compared with 49.9% in 1H/2025 with the slight decrease mainly attributable to shifts in the product mix.

Distribution Costs and Administrative Expenses



YoY: Q2/2026 vs Q2/2025

Distribution and Administrative Expenses: In Q2/2026, the Group reported distribution and administrative expenses of THB 155.1 million, increased by THB 13.7 million or 9.7% from Q2/2025, mainly driven by 1) the increase in distribution costs related to the new major third-party brand distribution business, which began generating revenue in Q3/2025, such as sales personnel expenses and transportation costs, and 2) higher expenses associated with more continuous and consistent sales and marketing activities in 2026 to support sales growth.

However, **SG&A to total revenue** in Q2/2026 was 26.1%, slightly decreased from 26.4% in Q2/2025.

QoQ: Q2/2026 vs Q1/2026

Distribution and Administrative Expenses: In Q2/2026, the Group reported distribution and administrative expenses of THB 155.1 million, increased by THB 3.7 million or 2.4% from Q1/2026, driven by higher expenses related to more continuous and consistent sales and marketing activities in Q2/2026 to support sales growth.

SG&A to total revenue in Q2/2026 was 26.1%, increased from 23.9% in Q1/2026, as the Group maintained continuous sales and marketing activities to drive sales growth, despite Q2 typically recording lower sales than other quarters due to business seasonality.

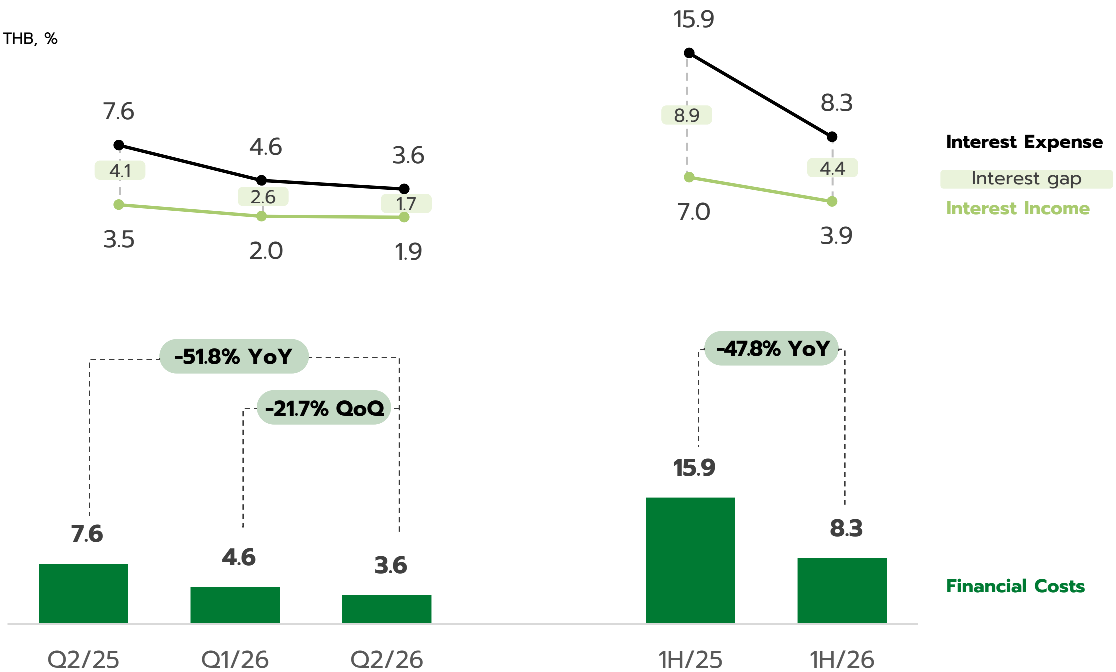
YoY: 1H/2026 vs 1H/2025

Distribution and Administrative Expenses: In 1H/2026, the Group reported distribution and administrative expenses of THB 306.4 million, increased by THB 28.3 million or 10.2% from 1H/2025, mainly driven by 1) the increase in distribution costs related to the new major third-party brand distribution business, which began generating revenue in Q3/2025, such as sales personnel expenses and transportation costs, and 2) higher expenses associated with more continuous and consistent sales and marketing activities in 2026 to support sales growth.

This resulted in **SG&A to total revenue** in 1H/2026 to be 25.0%, slightly increased from 24.5% in 1H/2025.

Financial Costs

Unit: Million THB, %



YoY: Q2/2026 vs Q2/2025 และ QoQ: Q2/2026 vs Q1/2026

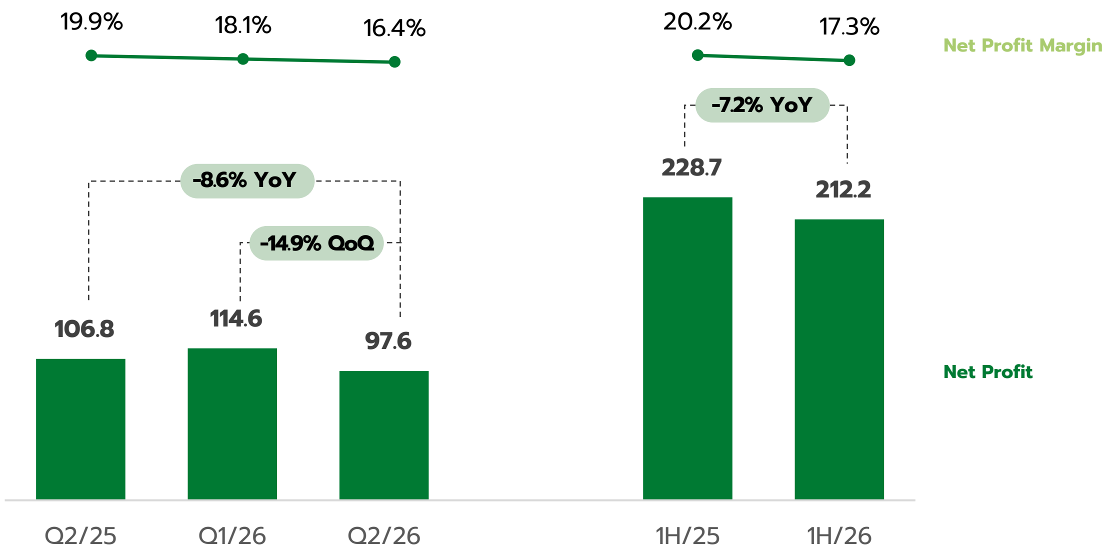
Financial Costs: In Q2/2026, the Group reported financial costs of THB 3.6 million, decreased by THB 4.0 million or 51.8% from Q2/2025, and decreased by THB 1.0 million or 21.7% from Q1/2026, mainly driven by the gradual loan repayments that reduced the interest burden, alongside lower borrowing interest rates.

YoY: 1H/2026 vs 1H/2025

Financial Costs: In 1H/2026, the Group reported financial costs of THB 8.3 million, decreased by THB 7.6 million or 47.8% from 1H/2025, mainly driven by the continuous repayments of short-term borrowings from financial institutions alongside lower interest rates.

Net Profit and Net Profit Margin

Unit: Million THB, %



YoY: Q2/2026 vs Q2/2025

Net Profit: In Q2/2026, the Group reported net profit of THB 97.6 million, decreased by THB 9.2 million or 8.6% from Q2/2025, mainly due to the decrease in gross profit margin resulting from higher revenue contribution from the distribution of products under third-party brands, which have a lower average gross profit margin than the Group's core business, together with the higher distribution costs and administrative expenses, as the Group carried out sales and marketing activities more continuously and consistently in 2026 to support revenue growth. In addition, the decrease in net profit was affected by higher income tax expenses, as the effective tax rate increased from 13.8% in Q2/2025 to 17.3% in Q2/2026 following the expiration of tax privileges under one investment promotion certificate.

Net Profit Margin: In Q2/2026, net profit margin was 16.4%, decreased from 19.9% in Q2/2025 due to changes in the Company's revenue structure. This net profit margin was in line with the budget plan.

QoQ: Q2/2026 vs Q1/2026

Net Profit: In Q2/2026, the Group reported net profit of THB 97.6 million, decreased by THB 17.0 million or 14.9% from Q1/2026, corresponding to the decrease in the Group's total revenue, together with higher distribution costs, administrative expenses, and income tax expenses compared to Q1/2026 for the same reasons as mentioned above. As a result, net profit decreased from the previous quarter.

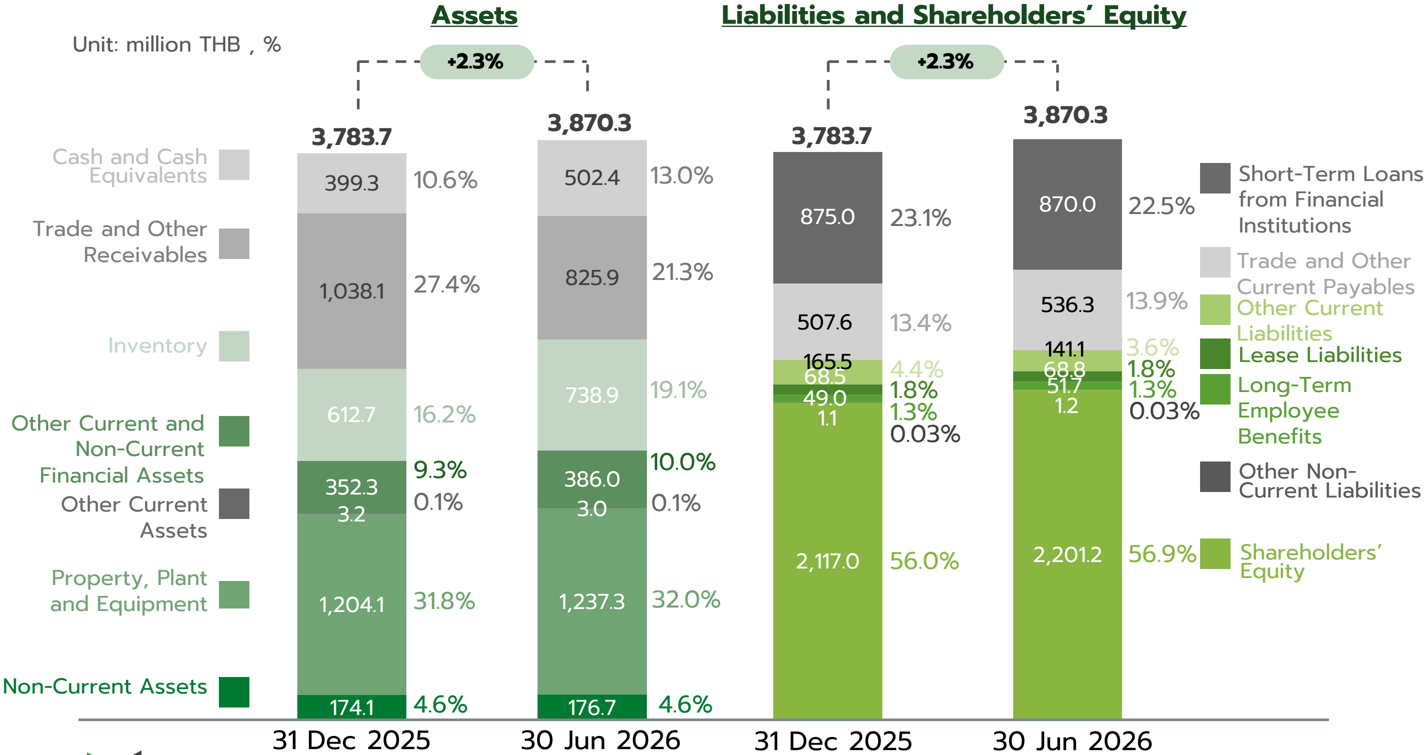
Net Profit Margin: In Q2/2026, net profit margin was 16.4%, decreased from 18.1% in Q1/2026, due to the decrease in total revenue from sales and services while other expense increased in line with the Company's spending plan. This net profit margin was in line with the budget plan.

YoY: 1H/2026 vs 1H/2025

Net Profit: In 1H/2026, the Group reported net profit of THB 212.2 million, decreased by THB 16.5 million or 7.2% from 1H/2025, mainly due to higher distribution costs and administrative expenses from more continuous and consistent sales and marketing activities to support revenue growth. In addition, net profit was affected by higher income tax expenses following the expiration of tax privileges under one investment promotion certificate.

Net Profit Margin: In 1H/2026, net profit margin was 17.3%, decreased from 20.2% in 1H/2025, affected by the change in the Group's revenue structure. In 1H/2026, revenue from the new major third-party brand distribution was included, while no revenue from this segment was recorded in 1H/2025, resulting in the decrease in the Group's net profit margin.

Summary of Financial Position



Assets

As of 30 June 2026, the Group reported total assets of THB 3,870.3 million, increased by THB 86.6 million or 2.3% from 31 December 2025. The details are as follows:

- **Cash and Cash Equivalents:** was THB 502.4 million, increased by THB 103.1 million, corresponding to the increase in cash inflows from operating activities generated by the third-party brand distribution after operating for one full year and beginning to generate its own cash inflows. Such cash inflows were used to repay short-term borrowings from financial institutions, purchase fixed assets, and pay interest expenses.
- **Trade and Other Receivables:** was THB 825.9 million, decreased by THB 212.2 million, mainly due to the decrease in trade and other receivables from the third-party brand distribution after operating for one full year and beginning to generate its own cash inflows this year, as well as the decrease in insurance claim receivables which were collected in 2026.
- **Inventory:** was THB 738.9 million, increased by THB 126.2 million, due to the increase in purchase of packaging materials to support production according to this year's plan and the slowdown in sales. However, inventory under the third-party brand distribution decreased, as the Company adjusted inventory levels to a more appropriate level.
- **Other Current and Non-Current Financial Assets:** was THB 386.0 million, increased by THB 33.7 million, due to investment in companies engaged in research and development businesses.

Liabilities

As of 30 June 2026, the Group reported total liabilities of THB 1,669.1 million, increased by THB 2.4 million or 0.1% from 31 December 2025. The details are as follows:

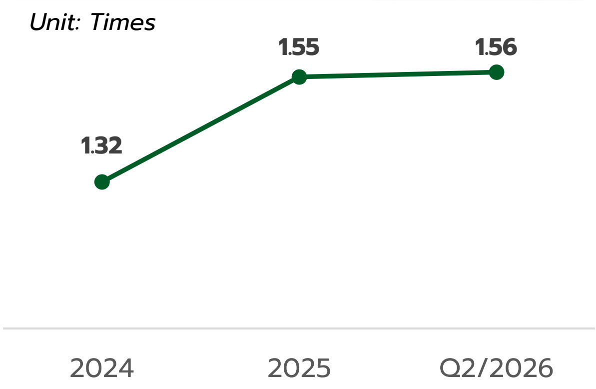
- **Short-Term Loans from Financial Institutions:** was THB 870.0 million, decreased by THB 5.0 million, due to the repayment of short-term loans to financial institutions.
- **Trade and Other Current Payables:** was THB 536.3 million, increased by THB 28.7 million, corresponding to the overall increase in inventory.
- **Other Current Liabilities:** was THB 141.1 million, decreased by THB 24.4 million, mainly due to the decrease in accrued corporate income tax, as the Group paid the 2025 accrued corporate income tax as scheduled in June.

Shareholders' Equity

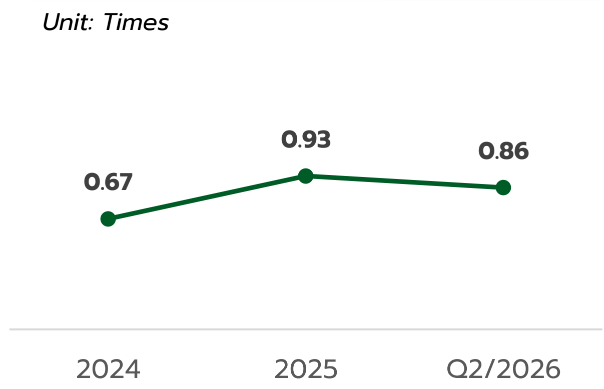
As of 30 June 2026, the Group reported total shareholders' equity of THB 2,201.2 million, increased by THB 84.2 million or 4.0% from 31 December 2025, mainly due to the increase in net profit for 1H/2026 of THB 212.2 million, net of the decrease in retained earnings from the annual dividend payment for 2025 made in May 2026.

Key Financial Ratios

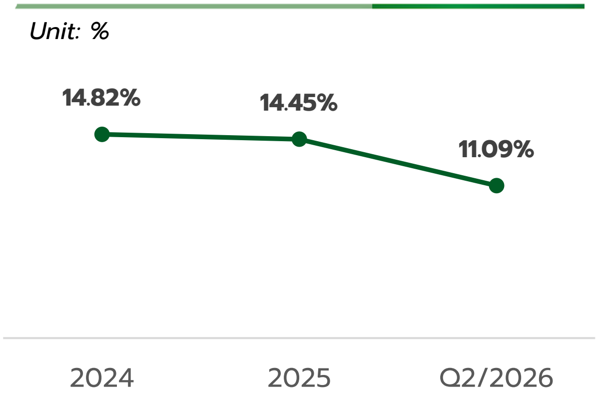
Current Ratio



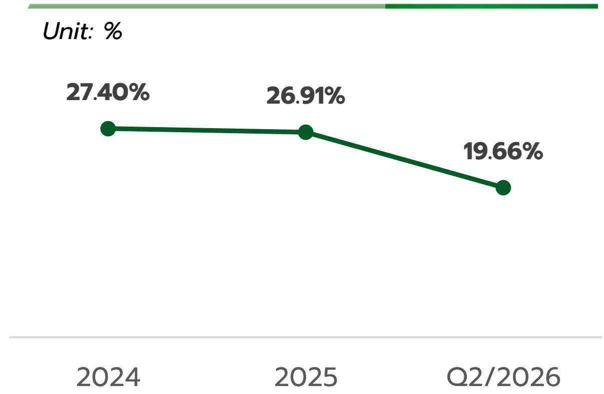
Quick Ratio



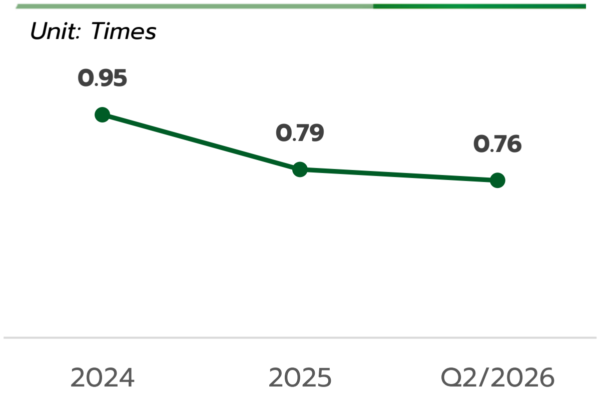
ROA



ROE



D/E Ratio



IBD/E Ratio