



COLLABORATION
TOWARDS INNOVATION
AHEAD OF GLOBAL DEMAND

MANAGEMENT DISCUSSION & ANALYSIS

T.Man Pharmaceutical Public Company Limited

Q1/2026

Business Overview

T.Man Pharmaceutical Public Company Limited (the “Company”), together with its subsidiaries, namely T.Man Pharma Company Limited, Heaven Herb Company Limited, Nova Health Company Limited, and TMT Prosport Company Limited (collectively referred to as the “Group”), is one of Thailand’s leading manufacturers and distributors of pharmaceutical and healthcare products, with over 50 years of experience in the industry. 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	Q1/25	Q4/25	Q1/26	Change +/-	
				%YoY	%QoQ
Unit: Million THB					
Revenue from Sales and Services	594.2	726.1	629.8	6.0%	(13.3%)
Gross Profit	291.0	502.6	295.3	15%	(41.2%)
EBITDA	183.9	253.5	182.2	(0.9%)	(28.1%)
Net Profit	121.9	181.8	114.6	(6.0%)	(36.9%)
Net Profit (Adjusted)⁽¹⁾	121.9	135.9	114.6	(6.0%)	(15.6%)
Gross Profit Margin (%)	48.6%	56.2%	46.6%	(2.0%)	(9.6%)
EBITDA Margin (%)	30.7%	28.3%	28.8%	(1.9%)	(0.5%)
Net Profit Margin (%)	20.4%	20.3%	18.1%	(2.3%)	(2.2%)
Net Profit Margin (Adjusted) (%)⁽¹⁾	20.4%	18.6%	18.1%	(2.3%)	(0.5%)

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

⁽¹⁾ Net profit adjusted after deducting the incremental gain from insurance compensation related to the fire incident (net of tax)

Q1/2026 Operating Highlights

In Q1/2026, the Group reported total revenue from sales and services of THB 629.8 million while maintaining a strong gross profit margin from its core business (excluding new major third-party brand distribution segment) at 49.3%, increased from 48.6% in Q1/2025 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 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.

Significant Events



TMAN received the “Corporate of the Year” award at The People Awards 2026, for Thailand’s Leading Health Innovation for a Sustainable Society

T.Man Pharmaceutical Public Company Limited (the “Company”) (“TMAN”) received the “Corporate of the Year” award in the category of “Thai Healthcare Innovation Impact Excellence” in recognition of its outstanding Thai healthcare innovations that drive sustainable social change, at The People Awards 2026. The award honors exemplary organizations of the year that play a strategic role in advancing society, the economy, and industry.



Propoliz participated in supporting Honda LPGA Thailand, a world-class sporting event.

T.Man Pharmaceutical Public Company Limited (“TMAN”) participated in supporting Honda LPGA Thailand, a world-class sporting event, through its Propoliz brand. This participation reflects TMAN’s vision of becoming a leader in high-quality healthcare and pharmaceutical products aimed at improving people’s quality of life, while also supporting activities that promote health and human potential across all age groups.



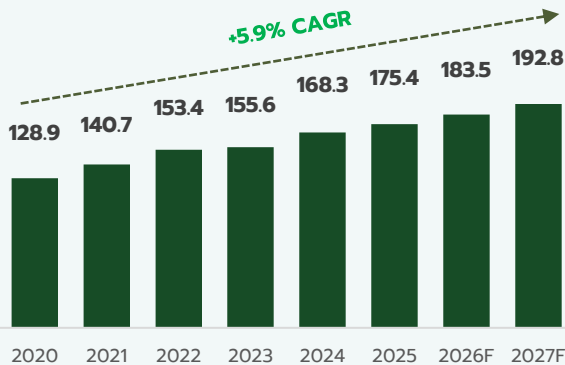
Nova Health Partners with Chulalongkorn University and Patent Doc to Advance Research and Innovation

Nova Health Company Limited, a subsidiary of T.Man Pharmaceutical Public Company Limited (the “Company”) (“TMAN”), in collaboration with Chulalongkorn University and Patent Doc Company Limited, announced a partnership to build a comprehensive R&D ecosystem. The collaboration covers basic research development, intellectual property protection, and commercialization, with the aim of enhancing the value of research outcomes and strengthening Thailand’s competitiveness in the health and innovation industry.

Industry Outlook

Thailand Pharmaceutical Market Size

Unit: Billion THB

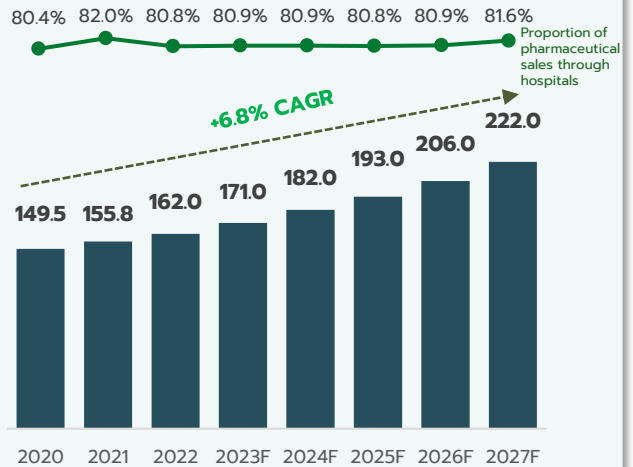


The pharmaceutical market in Thailand is projected to grow at a 5.9% CAGR, reaching an estimated value of approximately THB 192.8 billion by 2027, supported by factors such as the increasing prevalence of infectious and chronic diseases, the increase in public health awareness leading to greater interest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

Source: Krungsri Research, 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 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

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."



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.

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Operating Results

Overall Operating Result	Q1/25	Q4/25	Q1/26	Change +/-	
Unit: Million THB				%YoY	%QoQ
Revenue from Sales and Services					
➢ Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands	573.4	563.0	490.2	(14.5%)	(12.9%)
➢ Manufactures pharmaceutical and healthcare products under the brands of third parties	4.2	41.9	41.9	894.1%	0.1%
➢ Distributor of pharmaceuticals and healthcare products under the brands of third parties	16.6	121.0	97.4	486.9%	(19.6%)
➢ Other revenue from sales ⁽¹⁾	0.02	0.2	0.3	1,382.3%	71.3%
Total Revenue from Sales and Services	594.2	726.1	629.8	6.0%	(13.3%)
Insurance claim from the fire incident ⁽²⁾	-	164.5	-	0.0%	(100.0%)
Other Income ⁽³⁾	4.8	4.1	3.9	(18.6%)	(4.9%)
Total Revenue	599.0	894.7	633.7	5.8%	(29.2%)
Costs of Sale and Service	308.0	392.1	338.4	9.9%	(13.7%)
Gross Profit	291.0	502.6	295.3	1.5%	(41.2%)
Distribution Costs	90.1	115.7	96.7	7.4%	(16.4%)
Administrative Expenses	46.7	59.8	54.7	17.1%	(8.5%)
Losses from the fire incident ⁽²⁾	-	107.1	-	0.0%	(100.0%)
Financial Costs	8.3	5.8	4.6	(44.2%)	(20.1%)
(Reversal of) Expected Credit Loss	0.1	1.7	(0.5)	(629.3%)	(130.7%)
Profit before Income Tax	145.8	212.5	139.8	(4.1%)	(34.2%)
Income Tax Expense	23.9	30.7	25.2	5.3%	(17.9%)
Net Profit	121.9	181.8	114.6	(6.0%)	(36.9%)
Net Profit (Adjusted)⁽⁴⁾	121.9	135.9	114.6	(6.0%)	(15.6%)

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

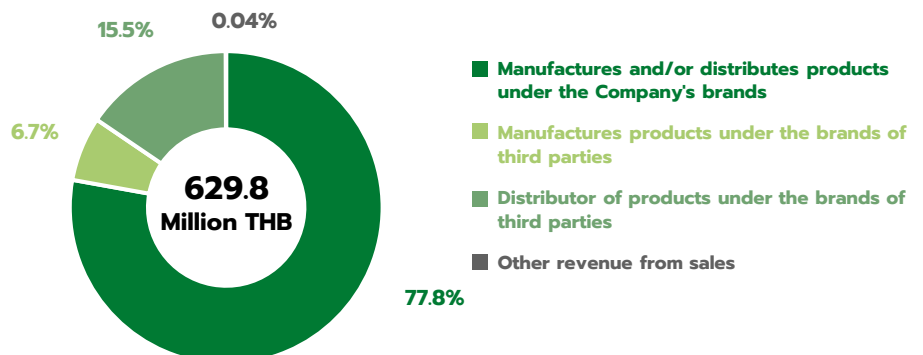
⁽¹⁾ Other revenue from sales mainly consists of revenue from selling leftover raw materials and packaging.

⁽²⁾ Insurance claim from the fire incident and Losses from the fire incident are considered special items resulting from the fire that occurred on 1 May 2025. The insurance claim process was completed within the same year, and the Company received the full insurance compensation in Q1/2026.

⁽³⁾ Other income primarily consists of government grants received from various programs in which the Group participates, gains (losses) on foreign exchange, gains (losses) on disposal of fixed assets, income from the sale of scrap materials, research and quality testing service income, and interest income

⁽⁴⁾ Net profit adjusted after deducting the incremental gain from insurance compensation related to the fire incident (net of tax)

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⁾	Q1/25	Q4/25	Q1/26	Change +/-	
Unit: Million THB				%YoY	%QoQ
Pharmaceutical Products	357.4	457.5	407.8	14.1%	(10.9%)
Modern Medicine	309.8	315.5	297.0	(4.1%)	(5.9%)
Herbal Products	47.6	142.0	110.8	132.8%	(22.0%)
Healthcare Products	236.7	268.4	221.8	(6.3%)	(17.4%)
Supplements and Cosmetics	216.5	252.0	209.5	(3.2%)	(16.9%)
Other Healthcare Products ⁽²⁾	20.3	16.4	12.3	(39.5%)	(25.5%)
Other Revenue from Sales⁽³⁾	0.02	0.2	0.3	1,382.3%	71.3%
Total Revenue from Sales and Services	594.2	726.1	629.8	6.0%	(13.3%)

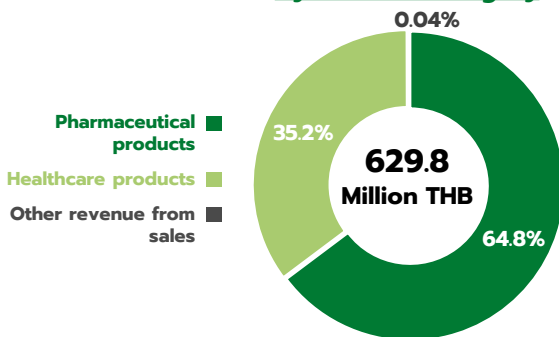
Notes: Values may differ by one decimal point due to rounding

⁽¹⁾ Classification of product groups is according to the drug formula and/or food registration registered with the Food and Drug Administration (FDA)

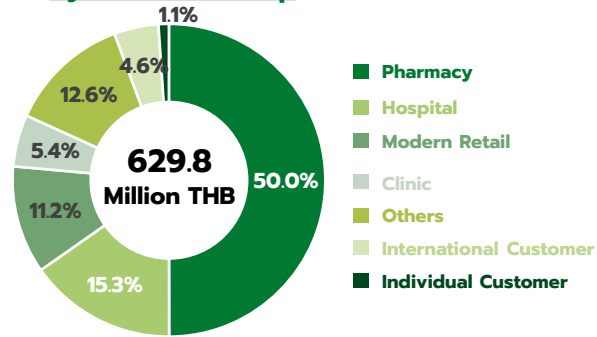
⁽²⁾ Other healthcare products include medical equipment and materials and consumer products

⁽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	Q1/25	Q4/25	Q1/26	Change +/-	
Unit: Million THB				%YoY	%QoQ
Corporate Customers	591.1	721.3	623.1	5.4%	(13.6%)
Domestic Customers	553.4	682.1	594.2	7.4%	(12.9%)
Pharmacies	295.5	368.6	314.8	6.5%	(14.6%)
Hospitals	98.5	99.4	96.2	(2.3%)	(3.1%)
Modern Retail and Specialty Store	90.5	79.5	70.3	(22.3%)	(11.6%)
Clinics	42.9	37.6	33.8	(21.3%)	(10.2%)
Others ⁽¹⁾	26.0	97.0	79.1	204.1%	(18.5%)
International Customers	37.7	39.2	28.9	(23.4%)	(26.2%)
Individual Customers	3.1	4.8	6.7	120.2%	39.6%
Total Revenue from Sales and Services	594.2	726.1	629.8	6.0%	(13.3%)

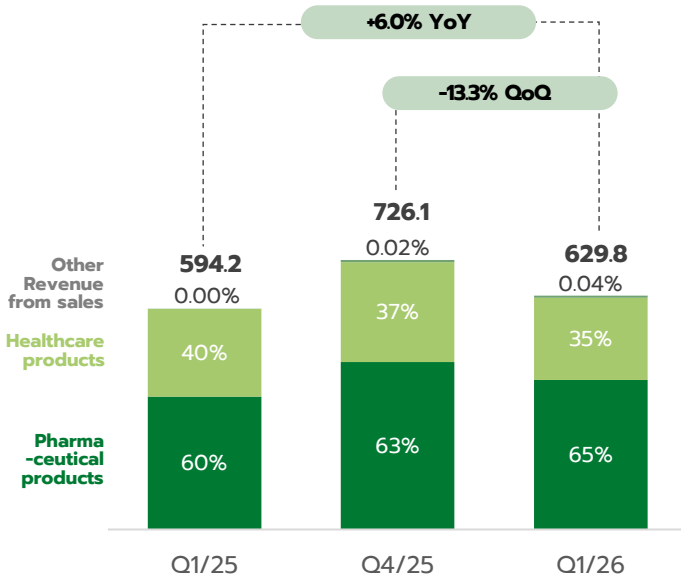
Notes: Values may differ by one decimal point due to rounding

⁽¹⁾ Others such as government entities, general juristic persons

Revenue from Sales and Services

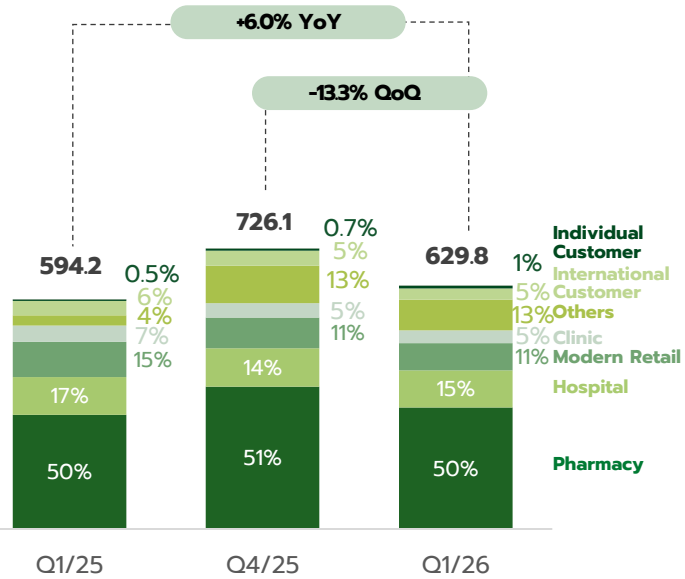
Revenue from Sales and Services by Product Category

Unit: Million THB, %



Revenue from Sales and Services by Customer Group

Unit: Million THB, %



YoY: Q1/2026 vs Q1/2025

In Q1/2026, the Group reported **revenue from sales and services** of THB 629.8 million, increased by THB 35.6 million or 6.0% from Q1/2025, driven by the following key factors:

Revenue from pharmaceutical products: was THB 407.8 million, increased by THB 50.4 million or 14.1% due to the growth of generic drug products, the Group launched new products under its own brand and began distributing to hospital customers from Q3/2024, with stable sales starting from Q2/2025 onward. This is considered a success in expanding the customer base into the hospital segment. The Group continues to seek growth opportunities through investment in large-scale machinery to support business expansion and to better meet market demands.

Revenue from healthcare products: was THB 221.8 million, decreased by THB 15.0 million or 6.3%, due to a continuous decrease in revenue from tourist-related products, driven by economic conditions, political factors, and ongoing geopolitical conflicts since Q3/2025.

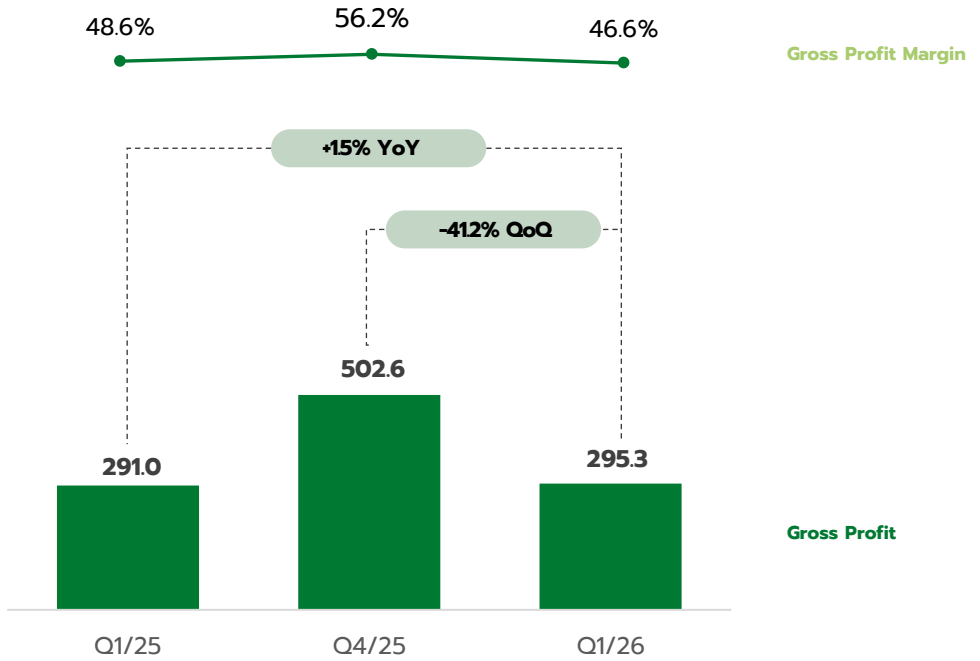
QoQ: Q1/2026 vs Q4/2025

In Q1/2026, the Group reported **revenue from sales and services** of THB 629.8 million, decreased by THB 96.3 million or 13.3% from Q4/2025, driven by the following key factors:

Revenue from pharmaceutical products was THB 407.8 million, decreased by THB 49.7 million or 10.9% and **revenue from healthcare products** was THB 221.8 million, decreased by THB 46.6 million or 17.4%, which declined in line with the Company's normal sales cycle, following the peak in revenue from this product group in Q4/2025.

Gross Profit and Gross Profit Margin

Unit: Million THB, %



YoY: Q1/2026 vs Q1/2025

Gross Profit: In Q1/2026, the Group reported gross profit of THB 295.3 million, increased by THB 4.3 million or 1.5% from Q1/2025. The increase was lower than the growth in revenue from sales and services, primarily due to contributions from distribution segment for third-party brand products, which began in Q3/2025 and resulted in a shift in the Company’s product sales mix.

As a result, **Gross Profit Margin** in Q1/2026 was 46.6%, decreased from 48.6% in Q1/2025, due to the 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 new third-party brand product distribution segment, remained at 49.3%, reflecting the strength of the business and the Company’s operational efficiency.

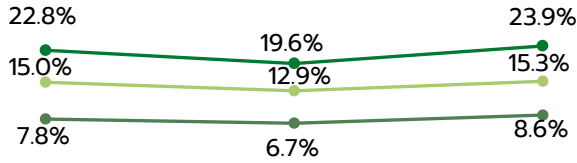
QoQ: Q1/2026 vs Q4/2025

Gross Profit: In Q1/2026, the Group reported gross profit of THB 295.3 million, decreased by THB 207.3 million or 41.2% from Q4/2025; however, excluding income from the recognition of insurance compensation related to the fire incident from Q4/2025, the Group’s gross profit would decrease THB 42.7 million, corresponding to the decrease in revenue from sales and services in Q1/2026.

As a result, **Gross Profit Margin** in Q1/2026 was 46.6%, decreased from 56.2% in Q4/2025; however, excluding income from the recognition of insurance compensation related to the fire incident, the gross profit margin would be 46.3% in Q4/2025, resulting in gross profit margin in Q1/2026 to increase slightly, reflecting the strength of the business and the Company’s operational efficiency.

Distribution and Administrative Expenses

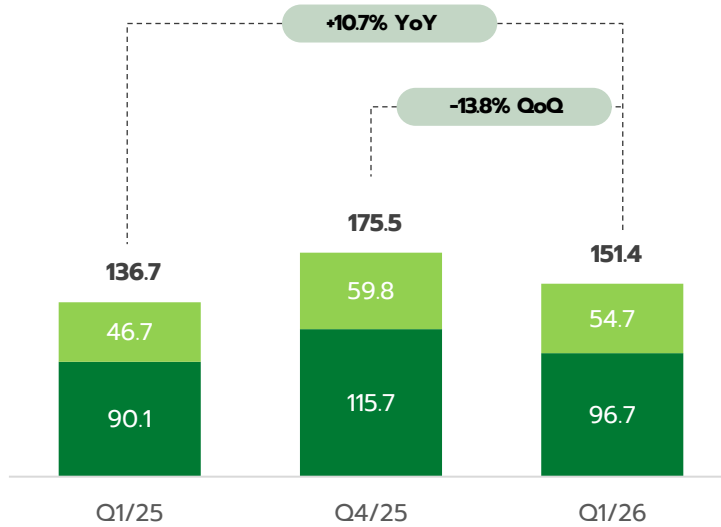
Unit: Million THB, %



SG&A to Total Revenue

Distribution Costs to Total Revenue

Administrative Expense to Total Revenue



Administrative Expenses

Distribution Costs

YoY: Q1/2026 vs Q1/2025

Distribution and Administrative expenses: In Q1/2026, the Group reported distribution and administrative expenses of THB 151.4 million, increased by THB 14.7 million or 10.7% from Q1/2025. 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 shipping costs which began distribution in Q3/2025, together with the increase in sales and marketing expenses in line with the annual budget plan for 2026. In addition, the increase in administrative expenses was in line with the average annual level of administrative expenses in 2025, with a slight increase from the average.

As a result, **SG&A to Total Revenue** in Q1/2026 was 23.9% increased from 22.8% in Q1/2025, in line with the annual budget plan for 2026.

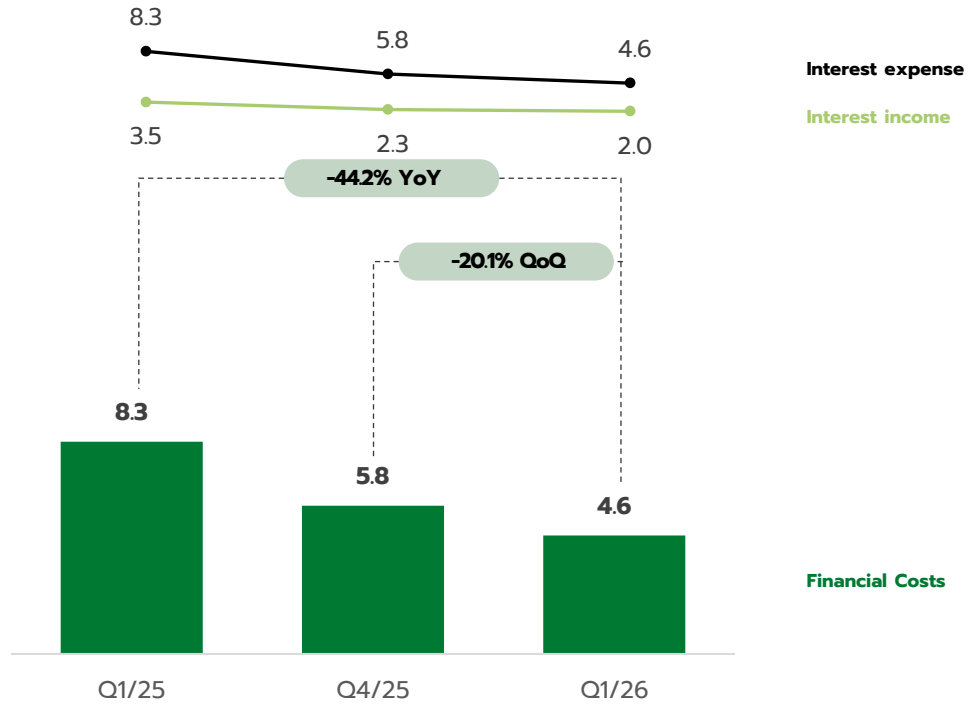
QoQ: Q1/2026 vs Q4/2025

Distribution and Administrative expenses: In Q1/2026, the Group reported distribution and administrative expenses of THB 151.4 million, decreased by THB 24.1 million or 13.8% from Q4/2025. The decrease was in line with the decrease in revenue from sales and services. For distribution expenses, this quarter is normally the period with the lowest level of marketing activities of the year. In addition, administrative expenses was in line with the annual budget plan for 2026.

As a result, **SG&A to Total Revenue** in Q1/2026 was 23.9% increased from 19.6% in Q4/2025 or 24.1% from the total revenue excluding insurance compensation related to fire incident, representing a slight decrease and remaining in line with the planned 2026 annual budget.

Financial Costs

Unit: Million THB, %



YoY: Q1/2026 vs Q1/2025

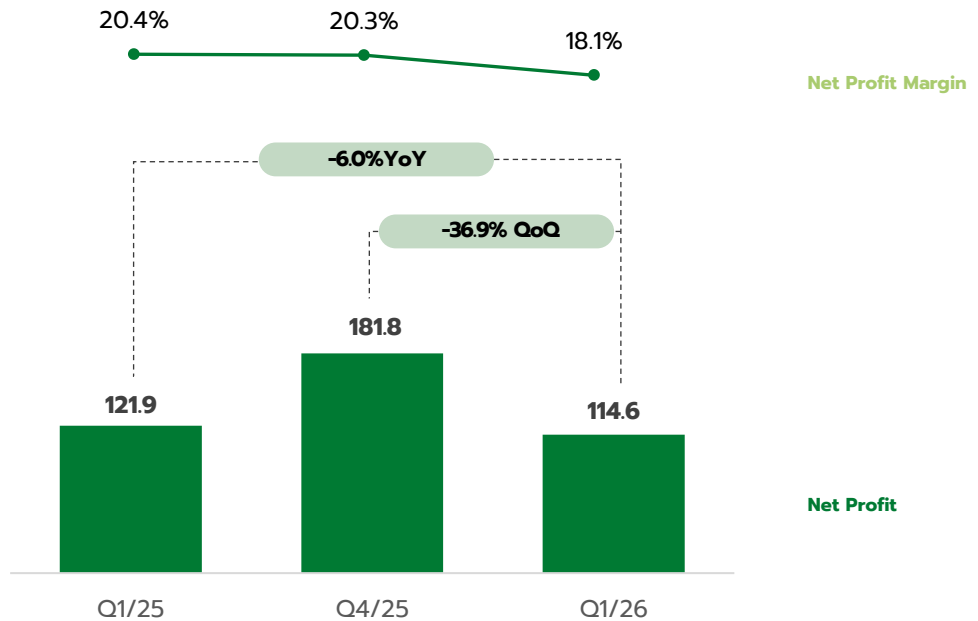
Finance Costs: In Q1/2026, the Group reported financial costs of THB 4.6 million, decreased by THB 3.7 million or 44.2% from Q1/2025, mainly due to the gradual repayment of borrowings, resulting in a lower interest burden, together with a reduction in loan interest rates throughout 2025 and continuing into 2026.

QoQ: Q1/2026 vs Q4/2025

Finance Costs: In Q1/2026, the Group reported financial costs of THB 4.6 million, decreased by THB 1.2 million or 20.1% from Q4/2025, mainly due to the gradual repayment of borrowings, resulting in a lower interest burden, together with a reduction in loan interest rates during the period.

Net Profit and Net Profit Margin

Unit: Million THB, %



YoY: Q1/2026 vs Q1/2025

Net Profit: In Q1/2026, the Group reported net profit of THB 114.6 million, decreased by THB 7.3 million or 6.0% from Q1/2025, despite the increase in revenue from sales and services. However, the change in revenue structure following the contribution of revenue from the distribution business unit for third-party branded products resulted in a slight increase in gross profit. Meanwhile, distribution costs, administrative expenses, which had different cost structures between Q1/2026 and Q1/2025, and income tax expenses increased. As a result, net profit in Q1/2026 decreased compared to the previous year.

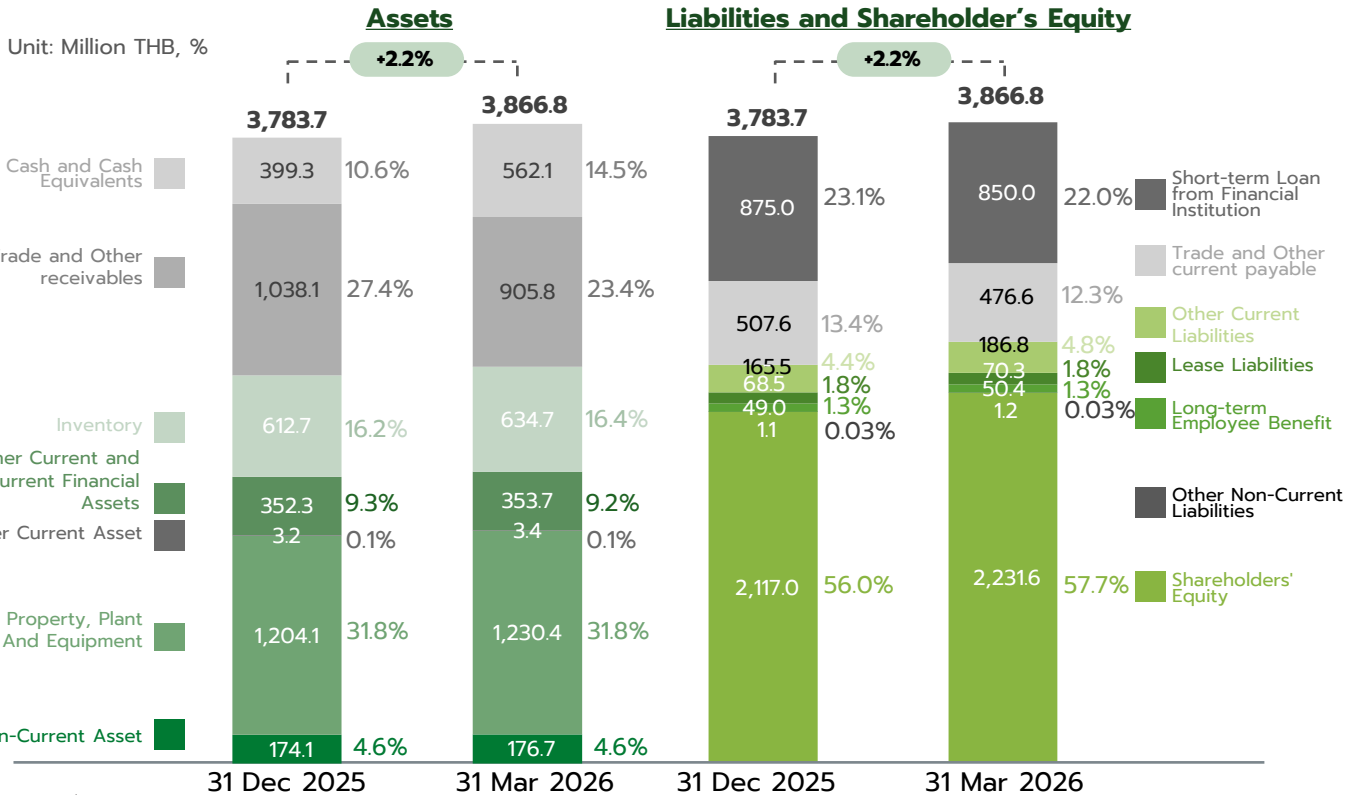
Net profit margin: In Q1/2026, the Group recorded a net profit margin of 18.1%, decreased from 20.4% in Q1/2025. This represented a normal decrease in net profit margin following the contribution of revenue from the new major distribution business unit for third-party branded products since Q3/2025.

QoQ: Q1/2026 vs Q4/2025

Net Profit: In Q1/2026, the Group reported net profit of THB 114.6 million, decreased by THB 67.2 million or 36.9% from Q4/2025. Excluding net profit from the gain on recognition of insurance compensation from the fire incident, net profit in Q4/2025 would have been THB 135.9 million. On this basis, net profit in Q1/2026 decreased by THB 21.3 million or 15.6% from Q4/2025, which was in line with the decrease in revenue from sales and services.

Net Profit Margin: In Q1/2026, the Group recorded a net profit margin of 18.1%, decreased from 20.3% in Q4/2025. Excluding net profit from the gain on recognition of insurance compensation from the fire incident after income tax, net profit margin in Q4/2025 would have been 18.6%. Therefore, the decrease in net profit in Q1/2026 represented a slight decrease compared to the previous quarter, reflecting a normal level of net profit margin after the contribution of revenue from the new major distribution business unit for third-party branded products since Q3/2025.

Summary of Financial Position



Assets

As of 31 March 2026, the total assets of the Group was THB 3,866.8 million, increased by THB 83.1 million or 2.2% from 31 December 2025, mainly due to:

- **Cash and Cash Equivalents:** was THB 562.1 million, increased by THB 162.8 million, corresponding to the increase in cash inflows from operating activities. As the Company was able to generate cash inflows from the distribution segment under third-party brands in Q1/2026, such cash inflows from operating activities were used to repay short-term borrowings from financial institutions, pay for the purchase of tangible and intangible assets, and pay various interest expenses, among others. In addition, the cash and cash equivalents was also reserved for the dividend payment scheduled on 26 May 2026.
- **Trade and Other receivables:** was THB 905.8 million, decreased by THB 132.3 million, mainly due to the decrease in trade receivables and accrued income related to the distribution of third-party branded products due to receivables reaching maturity under the normal credit terms of the customer group
- **Inventory:** was THB 634.7 million, increased by THB 22.0 million, due to the increase in purchase of raw materials and packaging materials to support production according to this year's plan. However, inventory under the third-party brand distribution segment decreased, following the Company's adjustment of inventory levels for this segment to a more appropriate level.

Liabilities

As of 31 March 2026, the total liabilities of the Group was THB 1,635.2 million, decreased by THB 31.5 million or 1.9% from 31 December 2025, mainly due to:

- **Short-term Loan from Financial Institution:** was THB 850.0 million, decreased by Baht 25.0 million, due to the repayment of short-term loans from financial institutions as scheduled
- **Trade and Other current payable:** was THB 476.5 million, decreased by THB 31.1 million due to the decrease in trade payables related to third-party branded products, as purchase orders were adjusted to align with inventory levels under the Company's policy.
- **Other Current Liabilities:** was THB 186.8 million, increased THB 21.3 million due to the increase in contract liabilities, corresponding to revenue growth that forms the basis for the recognition of contractual obligations, as well as the increase in accrued corporate income tax for the Company's operating performance in Q1/2026.

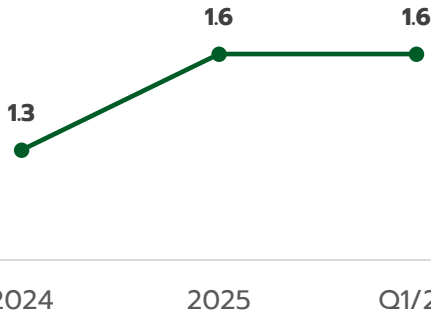
Shareholder's Equity

As of 31 March 2026, the total Shareholder's Equity of the Group was THB 2,231.6 million, increased by THB 114.6 million or 5.4% from 31 December 2025, mainly due to the increase in Q1/2026 net profit of THB 114.6 million.

Key Financial Ratios

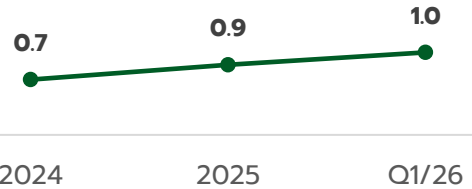
Current Ratio

Unit: Times



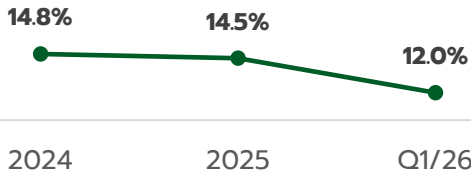
Quick Ratio

Unit: Times



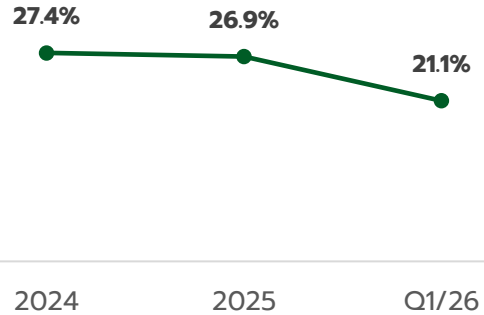
ROA

Unit: %



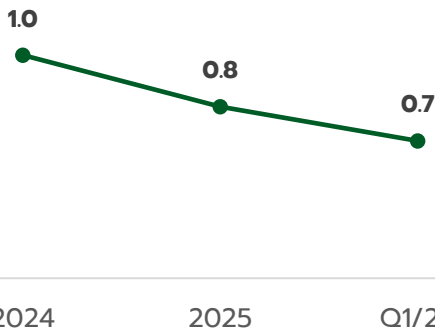
ROE

Unit: %



D/E Ratio

Unit: Times



IBD/E Ratio

Unit: Times

