T.MAN

COLLABORATION

TOWARDS INNOVATION

AHEAD OF GLOBAL DEMAND



# MANAGEMENT DISCUSSION&ANALYSIS

T.Man Pharmaceutical Public Company Limited

Q3/2026

# 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, TMTProsport Company Limited, and Lamoon Lifecare 26 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 through online platforms

# Executive Summary

| Operating Highlights | Q3/25 | Q2/26 | Q3/26 | Change +/- | | 9M/25 | 9M/26 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit : Million THB | | | | %YoY | %QoQ | | | %YoY |
| Revenue from sales and services | 656.1 | 590.8 | 714.4 | 8.9% | 20.9% | 1,780.0 | 1,935.0 | 8.7% |
| **Gross Profit** | **283.7** | **273.3** | **342.3** | **20.6%** | **25.2%** | **849.7** | **910.9** | **7.2%** |
| EBITDA | 168.5 | 158.8 | 194.2 | 15.3% | 22.3% | 514.9 | 535.2 | 4.0% |
| **Net Profit** | **112.6** | **97.6** | **123.9** | **10.0%** | **26.9%** | **341.3** | **336.1** | **(1.5%)** |
| **Gross Profit Margin (%)** | **42.9%** | **46.0%** | **47.6%** | **4.7%** | **1.6%** | **47.3%** | **46.8%** | **(0.5%)** |
| **EBITDA Margin (%)** | **25.5%** | **26.7%** | **27.0%** | **1.5%** | **0.3%** | **28.7%** | **27.5%** | **(1.2%)** |
| **Net Profit Margin (%)** | **17.0%** | **16.4%** | **17.2%** | **0.2%** | **0.8%** | **19.0%** | **17.3%** | **(1.7%)** |

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

# Q3/2026 and 9M/2026 Operating Highlights

In 9M/2026, the Group reported total revenue from sales and services of THB 1,935.0 million and maintained a strong gross profit margin of its core business (excluding the major third-party brand distribution segment) at 50.8%, increased 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 product 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 Q3/2026, the Group reported total revenue from sales and services of THB 714.4 million, increased by 8.9% from the previous year, and increased by 20.9% from Q2/2026, mainly driven by (1) higher revenue from the distribution of products under the Group's own brands, supported by growth across hospital, modern retail and specialty store, clinic, and online platform channels; and (2) revenue from OEM manufacturing of products in the Supplements and cosmetics category.

In addition, in Q3/2026, the Group acquired the "Lamoon" brand, a widely recognized brand in the mother and baby products market. This acquisition strengthens the Group by adding an established brand with an existing customer base and strong market recognition. It also provides opportunities to further develop product offerings, expand distribution channels, and leverage the Group's expertise and resources to support long-term growth.

Overall, the Group remains focused on pursuing business growth while maintaining profitability by strengthening its core business and expanding its portfolio into product categories with growth potential, thereby creating new business opportunities and supporting sustainable growth.

# 03/2026 Significant Events




## TMAN Selected for the ESG100 List for 2026 for the First Time, Reinforcing Its Commitment to Sustainable Business Operations

T.Man Pharmaceutical Public Company Limited (TMAN) was selected for inclusion in the ESG100 list for 2026 and the ESG Emerging List by Thaipat Institute for the first time, reflecting the Company's commitment to conducting business in accordance with Environmental, Social, and Governance (ESG) principles, while driving long-term sustainable growth and strengthening confidence among investors and stakeholders.




## T.Man Pharma Won the FDA Quality Award 2026, Reinforcing Its Commitment to High-Quality Pharmaceutical Manufacturing Standards

T.Man Pharma Company Limited, a subsidiary of TMAN, received the FDA Quality Award 2026 from the Thai Food and Drug Administration (FDA) in recognition of its excellence in pharmaceutical manufacturing, reflecting the Company's commitment to maintaining manufacturing standards, product quality, and safety, while reinforcing its pharmaceutical manufacturing capabilities and strengthening confidence among consumers and business partners.




## TMAN Participated in CPHI South East Asia 2026 to Build Partnerships and Expand Regional Business Opportunities

TMAN participated in CPHI South East Asia 2026 to showcase its capabilities and expertise across the pharmaceutical industry, including research and development (R&D) and high-quality pharmaceutical manufacturing standards. The event provided opportunities to build business networks and partnerships, strengthen existing collaborations, and support business expansion into regional pharmaceutical markets.



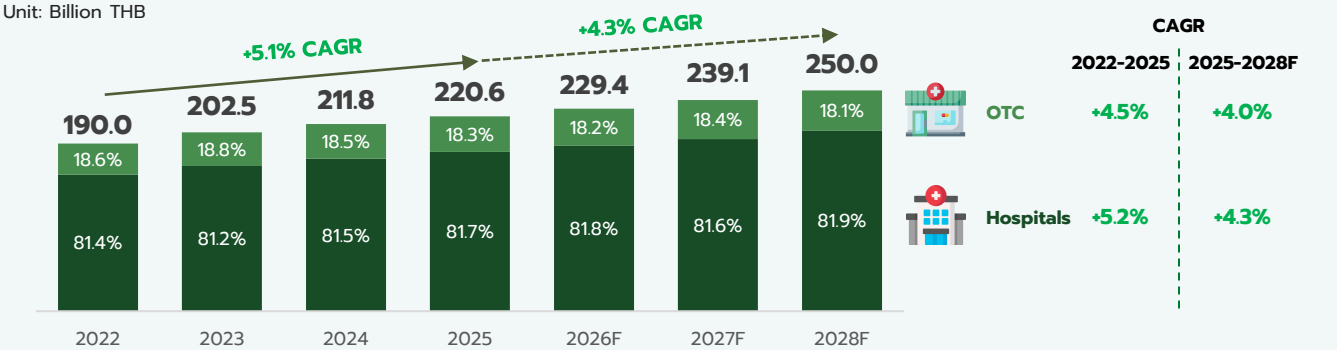

## TMAN Showcased Propoliz at Vitafoods Asia 2026, Reinforcing Its Health Innovation Capabilities and Expanding International Market Opportunities

TMAN showcased products under the Propoliz brand at Vitafoods Asia 2026 to demonstrate its capabilities in oral and throat healthcare products made from natural extracts, while highlighting its expertise in health innovation. Participation in the event helped strengthen Propoliz brand awareness, expand its network of business partners, and increase growth opportunities in both domestic and international markets.

# Industry Outlook

## Pharmaceutical Sales in Thailand

Unit: Billion THB




The pharmaceutical market in Thailand continued to grow, increasing from THB 190.0 billion in 2022 to THB 220.6 billion in 2025, representing a compound annual growth rate (CAGR) of 5.1% per year, and is expected to reach THB 250.0 billion by 2028, with a CAGR of 4.3% per year. Hospital channels remain the primary distribution channel, accounting for approximately 81.9% of the total market value, while pharmacies account for approximately 18.1%. Pharmaceutical sales through hospitals and pharmacies are expected to grow at average annual rates of 4.3% and 4.0%, respectively, during 2025–2028. The key growth drivers include **1) Aging society,** leading to a continuous increase in demand for pharmaceutical products and medical services**; 2) The increasing prevalence of non-communicable diseases (NCDs),** such as diabetes, hypertension, and heart disease, supporting long-term demand for pharmaceuticals; **3) The expansion of healthcare coverage** and access to medical services, improving public access to medicines and medical treatment; and **4) The growing trend of preventive healthcare and rising health awareness,** supporting demand for pharmaceutical and healthcare products through pharmacy channels.

Source: Krungsri Research

# 2026-2028 TMAN Strategy

### S1. STRENGTHENING AND ENHANCING THE VALUE OF MATURE BUSINESS

- OTC Pharmaceuticals 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 environmentally friendly manufacturing facilities. Both plants are designed to maximize production efficiency while minimizing their impact on the community and the environment."

Green Industry กระทรวงอุตสาหกรรม

Both factories have received Green Industry Certification at Level 2



The Group has installed rooftop solar panels, which are expected to generate approximately 1,300 kilowatts of electricity, helping reduce electricity consumption and promote energy sustainability.

## Social







## Governance

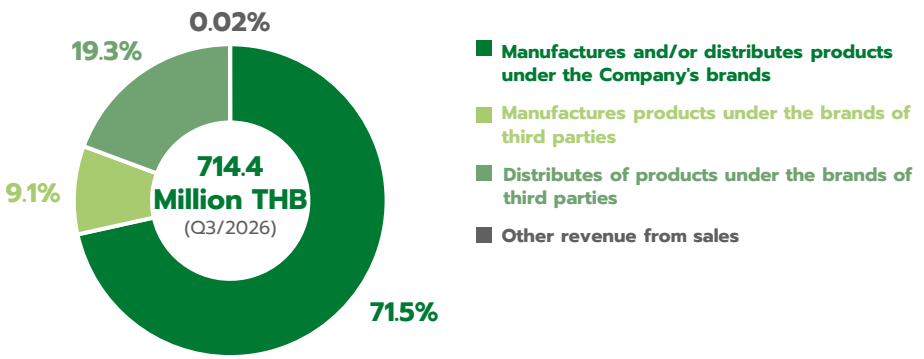
- **Ethical Business Practices:** Adhering to all applicable laws and industry regulations, including the use of certified standard materials.
- **Ethical Research and Development:** Prioritizing scientific and ethical standards in product development.
- **Monitoring and Evaluation of Social and Environmental Impacts:** Establishing a system for monitoring and reporting the impacts of business operations, including the development of operational guidelines in line with ESG standards.
- **Whistleblowing Policy:** The Company encourages employees and stakeholders to report any misconduct, unethical behavior, or non-transparent activities.

# Operating Results

| Overall Operating Results | Q3/25 | Q2/26 | Q3/26 | Change +/- | | 9M/25 | 9M/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 | 451.9 | 425.2 | 511.1 | 13.1% | 20.2% | 1,533.6 | 1,437.3 | (6.3%) |
| ➢ Manufactures pharmaceutical and healthcare products under the brands of third parties | 21.1 | 54.4 | 65.2 | 209.3% | 20.0% | 31.5 | 161.5 | 412.4% |
| ➢ Distributes of pharmaceuticals and healthcare products under the brands of third parties | 183.0 | 111.2 | 138.0 | (24.6%) | 24.1% | 214.8 | 335.7 | 56.3% |
| ➢ Other revenue from sales and services[1] | 0.1 | 0.04 | 0.2 | 50.3% | 278.2% | 0.1 | 0.4 | 246.9% |
| **Total Revenue from Sales and Services** | **656.1** | **590.8** | **714.4** | **8.9%** | **20.9%** | **1,780.0** | **1,935.0** | **8.7%** |
| Other income[2] | 5.3 | 3.6 | 4.5 | (15.8%) | 25.4% | 15.9 | 12.0 | (24.7%) |
| **Total Revenue** | **661.4** | **594.4** | **718.9** | **8.7%** | **21.0%** | **1,795.9** | **1,947.0** | **8.4%** |
| Costs of Sale and Service | 377.7 | 321.0 | 376.7 | (0.3%) | 17.3% | 946.2 | 1,036.1 | 9.5% |
| **Gross Profit** | **283.7** | **273.3** | **342.3** | **20.6%** | **25.2%** | **849.7** | **910.9** | **7.2%** |
| Distribution Costs | 96.7 | 102.4 | 122.1 | 26.3% | 19.2% | 275.8 | 321.2 | 16.5% |
| Administrative expenses | 46.7 | 52.6 | 62.6 | 34.0% | 19.0% | 145.7 | 169.9 | 16.6% |
| Financial costs | 6.8 | 3.6 | 3.6 | (46.9%) | (1.3%) | 22.6 | 11.9 | (47.5%) |
| Reversal of Expected Credit Losses | 1.9 | (3.4) | 2.3 | 19.4% | 167.4% | 4.2 | (1.6) | (138.3%) |
| **Profit before Income Tax** | **131.6** | **118.0** | **151.7** | **15.2%** | **28.5%** | **401.4** | **409.5** | **2.0%** |
| Income Tax Expense | 19.0 | 20.4 | 27.8 | 46.1% | 36.1% | 60.1 | 73.5 | 22.3% |
| **Net Profit** | **112.6** | **97.6** | **123.9** | **10.0%** | **26.9%** | **341.3** | **336.1** | **(1.5%)** |

Note: Values may differ by one decimal point due to rounding
[1] Other revenue from sales mainly consists of revenue from the sales of leftover raw materials and used packaging.
[2] Other income mainly consists of income from government support for various projects in which the Group participates, gains (losses) from exchange rates, gains (losses) from the sale of fixed assets, income from selling scrap materials, income from research and quality inspection, interest income, and others.

## Revenue from sales and services by Business Segment



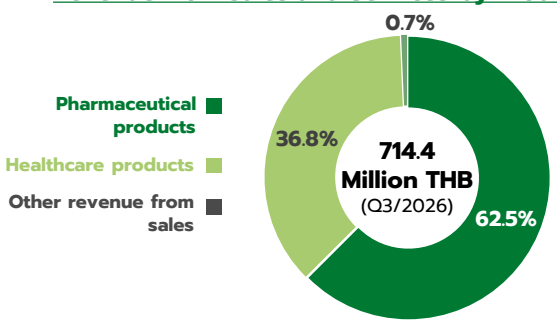
# TMAN Performance Analysis

## Revenue from sales and services by Product Category

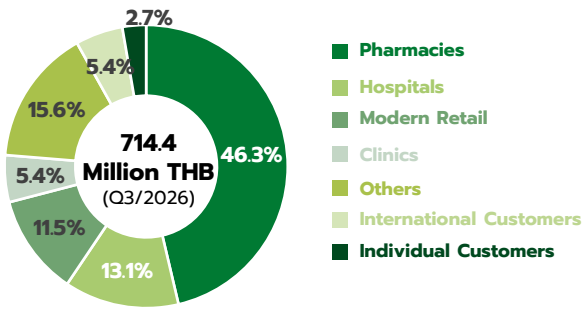
| Revenue from Sales and Services by Product Category[1] | Q3/25 | Q2/26 | Q3/26 | Change +/- | | 9M/25 | 9M/26 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: Million THB | | | | %YoY | %QoQ | | | %YoY |
| **Pharmaceutical Products** | **448.0** | **387.0** | **446.6** | **(0.3%)** | **15.4%** | **1,123.7** | **1,232.7** | **9.7%** |
| Modern Medicine | 263.8 | 282.3 | 304.1 | 15.3% | 7.8% | 859.1 | 890.5 | 3.6% |
| Herbal Products | 184.1 | 104.7 | 142.4 | (22.7%) | 36.0% | 264.6 | 342.2 | 29.3% |
| **Healthcare Products** | **200.2** | **198.7** | **263.0** | **31.4%** | **32.4%** | **648.5** | **686.6** | **5.9%** |
| Supplements and Cosmetics | 182.8 | 185.8 | 238.4 | 30.4% | 28.3% | 590.9 | 636.7 | 7.8% |
| Other Healthcare Products[2] | 17.4 | 12.9 | 24.6 | 41.4% | 90.5% | 57.6 | 50.0 | (13.3%) |
| **Other Revenue from Sales and Services[3]** | **7.8** | **5.1** | **4.8** | **(38.9%)** | **(6.3%)** | **7.9** | **15.7** | **99.6%** |
| **Total Revenue from Sales and Services** | **656.1** | **590.8** | **714.4** | **8.9%** | **20.9%** | **1,780.0** | **1,935.0** | **8.7%** |

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



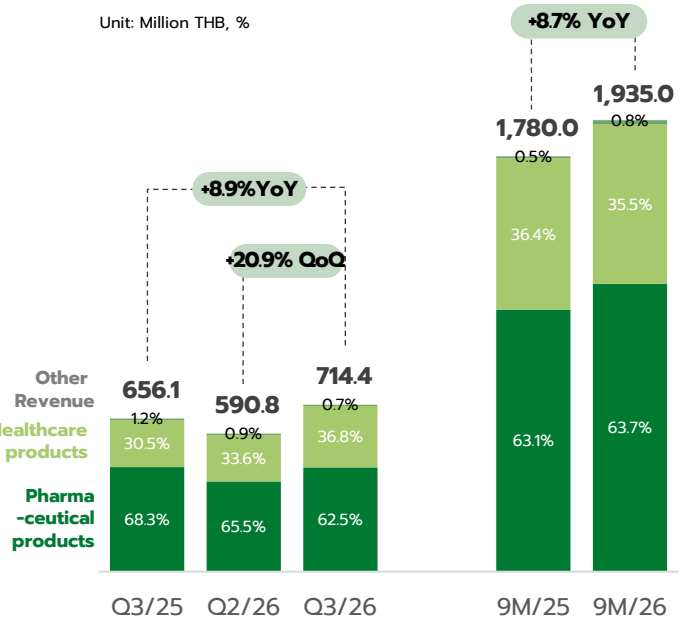

## Revenue from Sales and Services by Customer Group

| Revenue from Sales and Services by Customer Group | Q3/25 | Q2/26 | Q3/26 | Change +/- | | 9M/25 | 9M/26 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Units: Million THB | | | | %YoY | %QoQ | | | %YoY |
| **Corporate Customers** | **652.8** | **580.2** | **695.1** | **6.5%** | **19.8%** | **1,771.3** | **1,898.3** | **7.2%** |
| **Domestic Customers** | **615.0** | **553.1** | **656.4** | **6.7%** | **18.7%** | **1,657.2** | **1,805.8** | **9.0%** |
| Pharmacies | 367.1 | 280.9 | 331.0 | (9.8%) | 17.8% | 931.2 | 930.5 | (0.1%) |
| Hospitals | 82.4 | 86.9 | 93.6 | 13.5% | 7.7% | 273.8 | 278.1 | 1.6% |
| Modern Retail and Specialty Store | 57.5 | 59.1 | 82.3 | 43.2% | 39.3% | 216.9 | 211.3 | (2.6%) |
| Clinics | 30.0 | 32.9 | 38.3 | 27.7% | 16.3% | 105.9 | 105.0 | (0.8%) |
| Others[1] | 78.0 | 93.3 | 111.3 | 42.6% | 19.3% | 129.4 | 280.8 | 117.0% |
| **International Customers** | **37.8** | **27.1** | **38.8** | **2.5%** | **43.0%** | **114.1** | **92.5** | **(18.9%)** |
| **Individual Customers** | **3.3** | **10.6** | **19.3** | **487.8%** | **82.2%** | **8.7** | **36.7** | **323.3%** |
| **Total Revenue from Sales and Services** | **656.1** | **590.8** | **714.4** | **8.9%** | **20.9%** | **1,780.0** | **1,935.0** | **8.7%** |

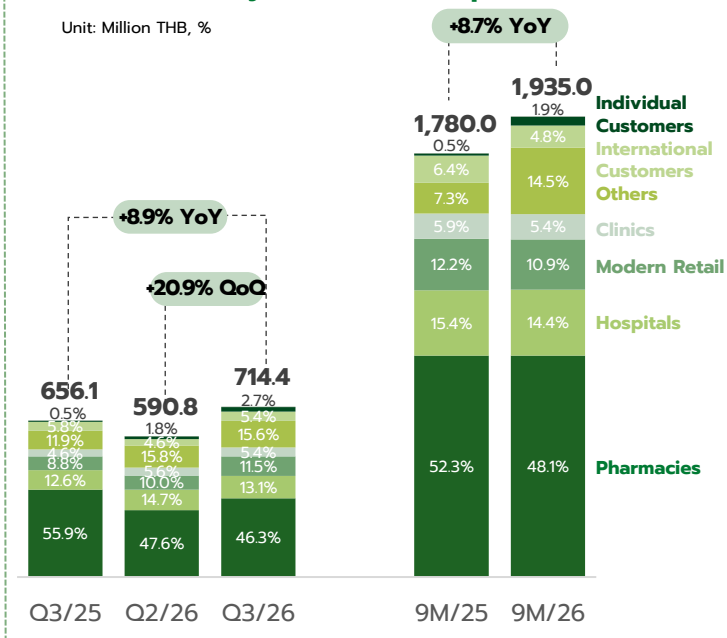
Notes: [1] Others such as government entities, general juristic persons
: Values may differ by one decimal point due to rounding

# Revenue from Sales and Services

## Revenue from Sales and Services by Product Category




## Revenue from Sales and Services by Customer Group




## YoY: Q3/2026 vs Q3/2025

In Q3/2026, the Group reported revenue from sales and services of THB 714.4 million, increased by THB 58.3 million or 8.9% from Q3/2025, driven by the growth in revenue from modern pharmaceutical products and healthcare products, as well as the expansion of sales through more diversified distribution channels. The details are as follows:

**Revenue from sales and services by Product Category:** Revenue from pharmaceutical products remained at a similar level to the same quarter of the previous year, with growth in modern pharmaceutical products driven by increased demand and expanded access to hospitals. Meanwhile, revenue from herbal products decreased, mainly due to the distribution of products under a major third-party brand, which was affected by the slowdown in market and economic conditions. This resulted in a decline in the number of tourists and more cautious consumer spending. Revenue from healthcare products increased, supported mainly by dietary supplements and cosmetics, with a wider range of new products launched to better address diverse consumer needs.

**Revenue from sales and services by Customer Group:** Revenue growth was observed in the following channels: 1) Modern Retail and Specialty Store Channel, driven by the expansion of product variety to better meet consumer needs; 2) Other Channels, with growth mainly driven by revenue from the Original Equipment Manufacturer (OEM) business; and 3) Individual Customer Channel, driven by the Company's strategy to expand E-commerce channels in 2026. However, revenue from the pharmacy channel decreased in line with the slowdown in market and economic conditions.

## QoQ: Q3/2026 vs Q2/2026

In Q3/2026, the Group reported revenue from sales and services of THB 714.4 million, increased by THB 123.6 million or 20.9% from Q2/2026, driven by the recovery in revenue from modern pharmaceutical products and healthcare products, as well as revenue growth across various distribution channels. The details are as follows:

**Revenue from sales and services by Product Category:** Revenue growth was mainly supported by modern pharmaceutical products, driven by increased demand and expanded access to hospitals, as well as healthcare products, particularly dietary supplements and cosmetics, for which new products were continuously developed to address increasingly diverse consumer needs. Meanwhile, herbal products continued to face pressure from the slowdown in market and economic conditions, particularly products distributed under a major third-party brand.

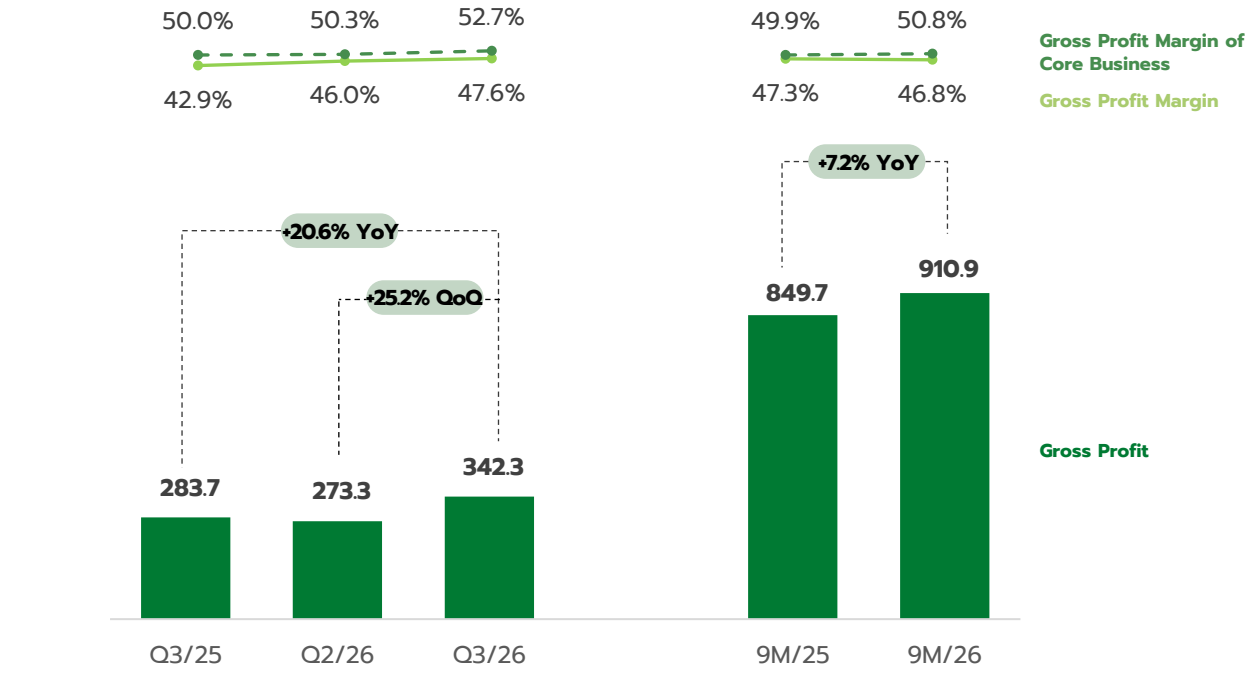
**Revenue from sales and services by Customer Group:** Revenue from sales and services increased across all customer groups, in line with the Company's market expansion strategy, which focuses on strengthening distribution capabilities across key channels as follows: 1) Pharmacy Channel, which resumed growth following the economic recovery in the previous quarter, leveraging the strength of the Company's nationwide pharmacy network; 2) Modern Retail Channel, which expanded its consumer base through a wider range of products under the Company's core brands; 3) Hospital Channel, focusing on generating revenue from modern pharmaceutical products for non-communicable diseases (NCDs), while expanding the distribution of other modern pharmaceutical products to additional medical schools, public hospitals, and private hospitals; and 4) International Customer Group, with both existing and new customers gradually placing orders during Q3/2026.

## YoY: 9M/2026 vs 9M/2025

In 9M/2026, the Group reported revenue from sales and services of THB 1,935.0 million, increased by THB 155.0 million or 8.7% from 9M/2025, driven mainly by revenue growth from modern pharmaceutical products for non-communicable diseases (NCDs), as well as herbal products distributed under a new major third-party brand. In addition, the Group recorded an increase in revenue from corporate customers in the Original Equipment Manufacturer (OEM) business, distribution service income (DBU), and the E-commerce channel, which the Group placed greater emphasis on expanding in 2026. However, revenue from other major channels continued to face pressure from the slowdown in market and economic conditions.

# Gross Profit and Gross Profit Margin

Unit: Million THB, %




## YoY: Q3/2026 vs Q3/2025

**Gross Profit:** In Q3/2026, the Group reported gross profit of THB 342.3 million, increased by THB 58.5 million or 20.6% from Q3/2025, mainly driven by an increase in gross profit from products under the Group's brands (Own Brand), resulting from more effective cost management and negotiation of raw material and packaging costs, supported by economies of scale. This improvement was particularly evident in the modern pharmaceutical product group, which recorded growth in both revenue and gross profit.

As a result, **Gross Profit Margin** in Q3/2026 was 47.6%, increased from 42.9% in Q3/2025, the Gross Profit Margin of the core business (excluding the new third-party brand distribution business) increased to 52.7% from 50.0% in Q3/2025, reflecting improvements in cost management and the product sales mix, particularly in the modern pharmaceutical product group, as explained above.

## QoQ: Q3/2026 vs Q2/2026

**Gross Profit:** In Q3/2026, the Group reported gross profit of THB 342.3 million, increased by THB 68.9 million or 25.2% from Q2/2026, in line with the increase in revenue from sales and services across all business segments, together with an improvement in gross profit margin from the Group's Own Brand products, supported by more effective management of raw material and packaging costs, as explained above.

As a result, **Gross Profit Margin** in Q3/2026 was 47.6%, increased from 46.0% in Q2/2026, reflecting the improvement in gross profit margin from the Group's Own Brand products, supported by more effective management of raw material and packaging costs, as explained above.

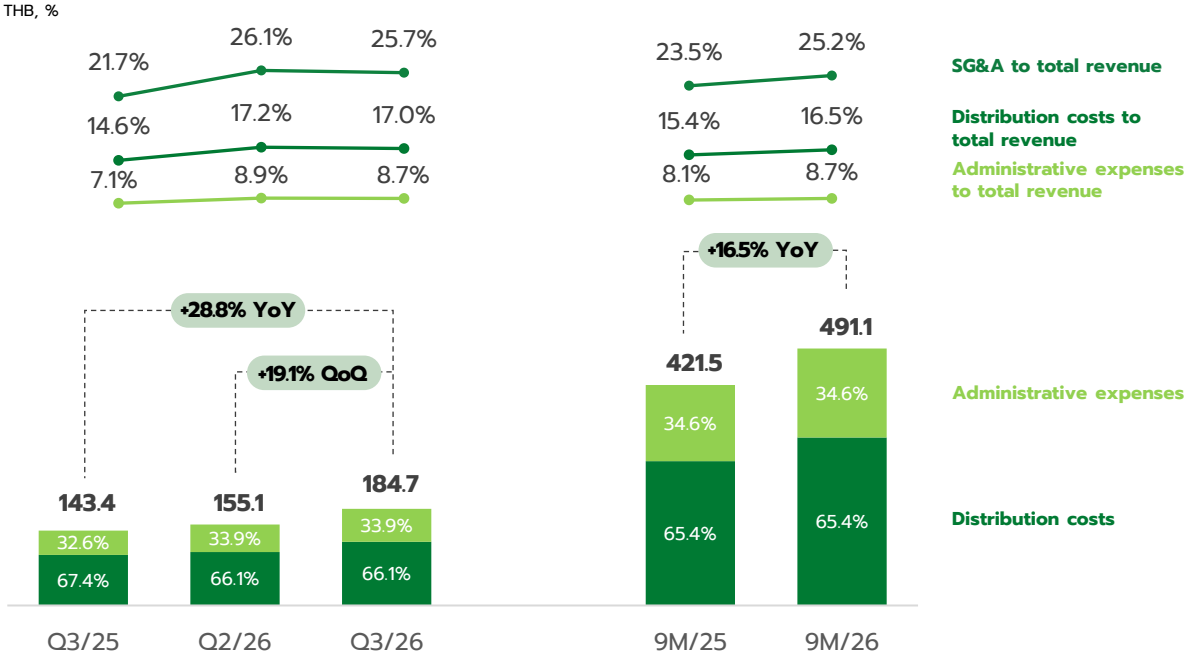
## YoY: 9M/2026 vs 9M/2025

**Gross Profit:** In 9M/2026, the Group reported gross profit of THB 910.9 million, increased by THB 61.2 million or 7.2% from 9M/2025, in line with the increase in revenue from sales and services across all business segments, as well as revenue from the third-party brand distribution business, which contributed revenue for the full year in 2026. In addition, gross profit from the Group's Own Brand products improved as a result of more effective management and negotiation of raw material and packaging costs, benefiting from economies of scale.

**Gross Profit Margin** in 9M/2026 was 46.8%, decreased from 47.3% in 9M/2025, due to a higher proportion of revenue from the third-party brand distribution business, which has a lower average gross profit margin than the Group's core businesses. However, the Group's management of its sales mix by product category and continuous improvements in production efficiency resulted in an increase in the gross profit margin of the core business (excluding the new third-party brand distribution business) to 50.8%, from 49.9% in 9M/2025. As a result, the Group's overall gross profit margin decreased only slightly.

# Distribution Costs and Administrative Expenses

Unit: Million THB, %




## YoY: Q3/2026 vs Q3/2025

**Distribution and Administrative Expenses:** In Q3/2026, the Group reported distribution and administrative expenses of THB 184.7 million, increased by THB 41.3 million or 28.8% from Q3/2025, mainly driven by 1) an increase in distribution costs related to the distribution business under a major third-party brand, such as sales personnel expenses and transportation costs; 2) an increase in expenses related to business operations, particularly sales and marketing activities, which were carried out more continuously and consistently in 2026 to support sales growth; 3) expenses incurred in connection with the acquisition of the new business under the "Lamoon" brand by Lamoon Lifecare 26 Company Limited in Q3/2026; and 4) distribution costs and administrative expenses arising from the operations of Lamoon Lifecare 26 Company Limited.

However, **SG&A to total revenue** in Q3/2026 was 25.7%, increased from 21.7% in Q3/2025, reflecting the factors explained above and remaining in line with the planned annual budget for 2026.

## QoQ: Q3/2026 vs Q2/2026

**Distribution and Administrative Expenses:** In Q3/2026, the Group reported distribution and administrative expenses of THB 184.7 million, increased by THB 29.6 million or 19.1% from Q2/2026, mainly driven by 1) commission expenses and expenses related to ongoing sales and marketing activities in Q3/2026 to support sales growth; and 2) expenses related to the acquisition of a new business under the "Lamoon" brand, as well as distribution costs and administrative expenses arising from the operations of the new business under the "Lamoon" brand.

**SG&A to total revenue** in Q3/2026 was 25.7%, improved from 26.1% in Q2/2026, as revenue from sales and services grew at a higher rate than distribution costs and administrative expenses, reflecting the efficiency of the Group's cost and expense management.

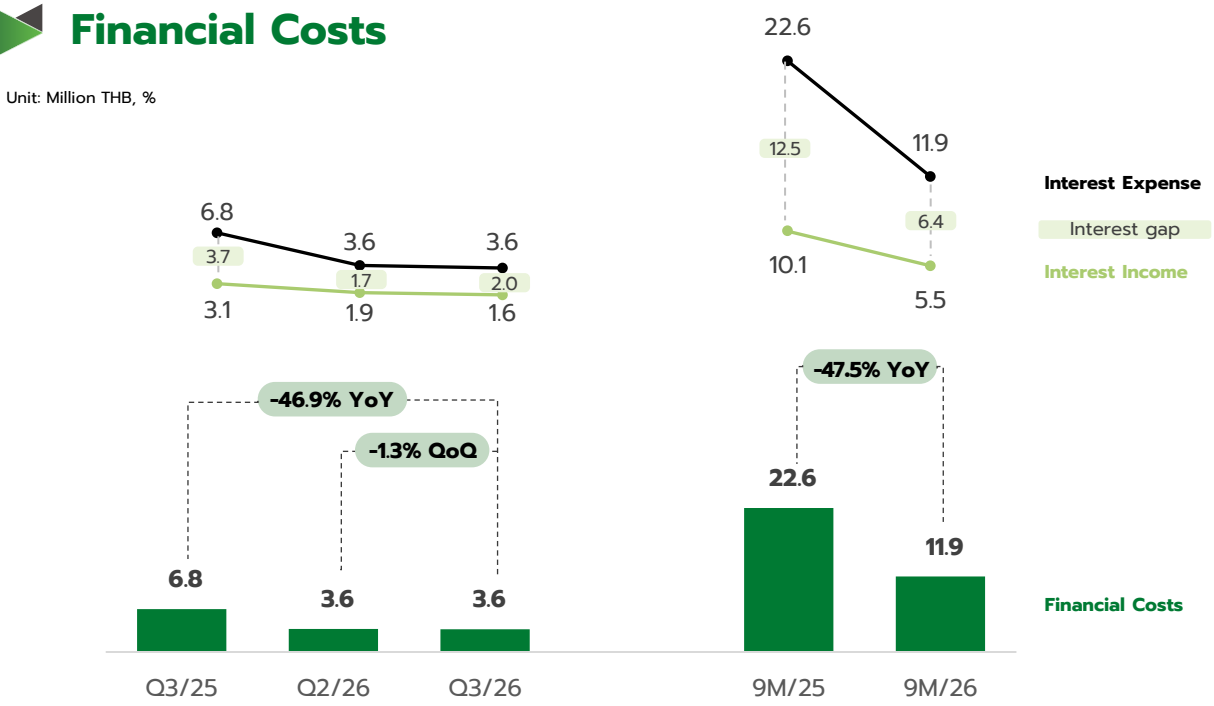
## YoY: 9M/2026 vs 9M/2025

**Distribution and Administrative Expenses:** In 9M/2026, the Group reported distribution and administrative expenses of THB 491.1 million, increased by THB 69.6 million or 16.5% from 9M/2025, mainly driven by 1) an 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; 2) an increase in expenses related to business operations, particularly sales and marketing activities, which were carried out more continuously and consistently in 2026 to support sales growth; 3) expenses incurred in connection with the acquisition of the new business under the "Lamoon" brand by Lamoon Lifecare 26 Company Limited in Q3/2026; and 4) distribution costs and administrative expenses arising from the operations of Lamoon Lifecare 26 Company Limited.

This resulted in **SG&A to total revenue** in 9M/2026 to be 25.2%, increased from 23.5% in 9M/2025, in line with the 2026 annual budget plan.

# Financial Costs

Unit: Million THB, %




## YoY: Q3/2026 vs Q3/2025 vs QoQ: Q3/2026 vs Q2/2026

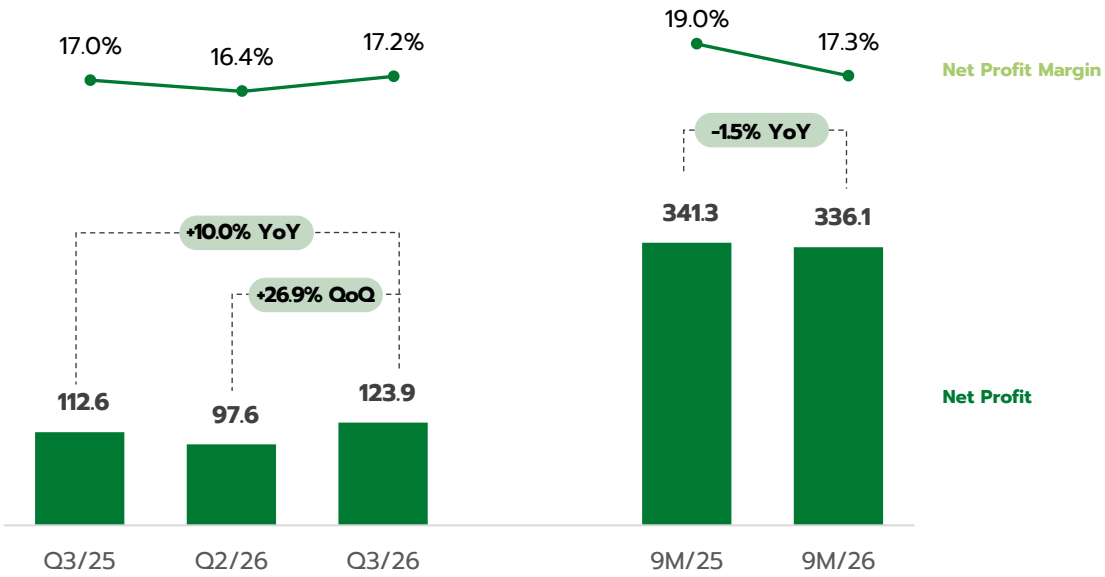
**Financial Costs:** In Q3/2026, the Group reported financial costs of THB 3.6 million, decreased by THB 3.2 million or 46.9% from Q3/2025, and decreased by THB 0.05 million or 1.3% from Q2/2026, mainly driven by a reduction in short-term borrowings from financial institutions resulting from repayments, together with lower borrowing interest rates.

## YoY: 9M/2026 vs 9M/2025

**Financial Costs:** In 9M/2026, the Group reported financial costs of THB 11.9 million, decreased by THB 10.8 million or 47.5% from 9M/2025, mainly driven by a reduction in short-term borrowings from financial institutions resulting from repayments, together with lower borrowing interest rates.

# Net Profit and Net Profit Margin

Unit: Million THB, %




## YoY: Q3/2026 vs Q3/2025

**Net Profit:** In Q3/2026, the Group reported net profit of THB 123.9 million, increased by THB 11.3 million or 10.0% from Q3/2025, mainly due to the increase in gross profit resulting from revenue growth from sales and services, together with an improvement in gross profit margin, which positively contributed to the Group's operating performance during the quarter. However, distribution costs, administrative expenses and income tax expense also increased. In particular, income tax expense increased as the effective income tax rate rose to 18.3% in Q3/2026 following the expiration of the tax privilege period under one investment promotion certificate. Nevertheless, the increase in gross profit exceeded the increase in the aforementioned expenses, resulting in higher net profit.

**Net Profit Margin:** In Q3/2026, net profit margin was 17.2%, increased from 17.0% in Q3/2025, and was slightly above the forecast, reflecting the Group's ability to maintain its profitability and effective management.

## QoQ: Q3/2026 vs Q2/2026

**Net Profit:** In Q3/2026, the Group reported net profit of THB 123.9 million, increased by THB 26.3 million or 26.9% from Q2/2026, mainly driven by significant growth in total revenue and gross profit, which offset the impact of increases in distribution costs, administrative expenses and income tax expense, resulting in an increase in net profit compared with the previous quarter.

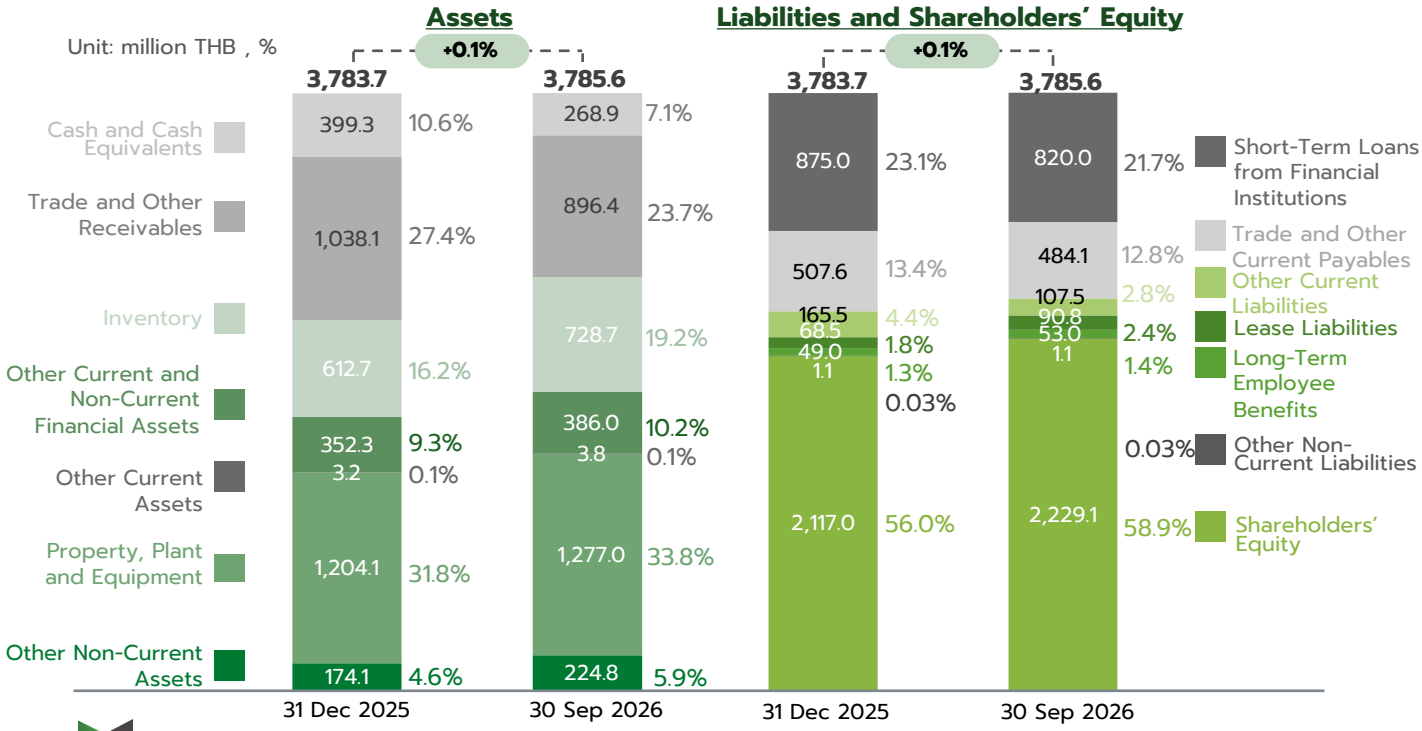
**Net Profit Margin:** In Q3/2026, net profit margin was 17.2%, increased from 16.4% in Q2/2026, driven by significant growth in total revenue and gross profit, which helped strengthen the Group's profitability.

## YoY: 9M/2026 vs 9M/2025

**Net Profit:** In 9M/2026, the Group reported net profit of THB 336.1 million, decreased by THB 5.2 million or 1.5% from 9M/2025, mainly due to higher distribution costs and administrative expenses resulting from: 1) distribution costs related to the new major third-party brand distribution business, which began generating revenue in Q3/2025; 2) higher expenses associated with more continuous and consistent sales and marketing activities in 2026; 3) expenses related to the acquisition of a new business; and 4) higher income tax expenses following the expiration of the tax privilege period under one investment promotion certificate.

**Net Profit Margin:** In 9M/2026, net profit margin was 17.3%, decreased from 19.0% in 9M/2025, affected by changes in the Group's revenue structure, with a higher proportion of revenue from the new major third-party brand distribution business. This business has a relatively lower net profit margin than the Group's core businesses. In 2026, the Group recognized revenue from this business throughout the first nine months, compared with revenue recognition for only three months in the same period last year, resulting in a decrease in the Group's overall net profit margin. Nevertheless, the net profit margin remained in line with the Company's targets.

# Summary of Financial Position




## Assets

As of 30 September 2026, the Group reported total assets of THB 3,785.6 million, increased by THB 1.9 million or 0.1% from 31 December 2025. The details are as follows:

- **Cash and Cash Equivalents:** was THB 268.9 million, decreased by THB 130.4 million, corresponding to cash outflows from investing and financing activities, including dividend payments, repayments of short-term borrowings from financial institutions, purchases of fixed assets, and investments in new businesses.
- **Trade and Other Receivables:** was THB 896.4 million, decreased by THB 141.6 million, mainly due to the decrease in trade and other receivables from the third-party brand distribution, as its net working capital requirements decreased following the generation of cash inflows from its own operations this year. In addition, insurance claim receivables decreased as the claims were collected in early 2026.
- **Inventory:** was THB 728.7 million, increased by THB 116.0 million, due to an increase in packaging materials to support production in accordance with the production plan, as well as increases in work-in-progress and finished goods inventory, which remained at normal levels to ensure sufficient products for sales in the following quarter. However, finished goods inventory in the third-party brand distribution business decreased, as the Company had adjusted the inventory level for this business segment 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 investments in other companies engaged in research and development businesses.
- **Non-Current Assets:** was THB 224.8 million, increased by THB 50.7 million, due to the recognition of the fair value of net assets acquired under a business acquisition agreement by a newly established subsidiary of the Group.

## Liabilities

As of 30 September 2026, the Group reported total liabilities of THB 1,556.5 million, decreased by THB 110.2 million or 6.6% from 31 December 2025. The details are as follows:

- **Short-Term Loans from Financial Institutions:** was THB 820.0 million, decreased by THB 55.0 million, due to repayments of short-term loans during the period.
- **Trade and Other Current Payables:** was THB 484.1 million, decreased by THB 23.5 million, mainly due to a decrease in payables for the purchase of replacement assets following the fire incident in 2025.
- **Other Current Liabilities:** was THB 107.5 million, decreased by THB 58.0 million, mainly due to a decrease in accrued corporate income tax payable, following the Group's payment of the outstanding corporate income tax for 2025 as scheduled in June 2026, as well as a decrease in contract liabilities in line with normal business operations.

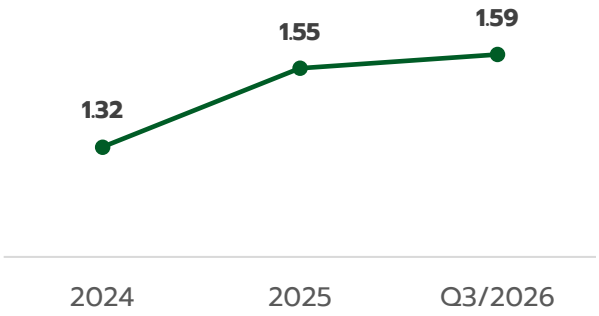
## Shareholders' Equity

As of 30 September 2026, the Group reported total shareholders' equity of THB 2,229.1 million, increased by THB 112.1 million or 5.3% from 31 December 2025, mainly due to net profit for the nine-month period of 2026 amounting to THB 336.1 million, offset by the decrease in retained earnings resulting from the annual dividend payment for 2025 and the interim dividend payment for 2026.

# Key Financial Ratios

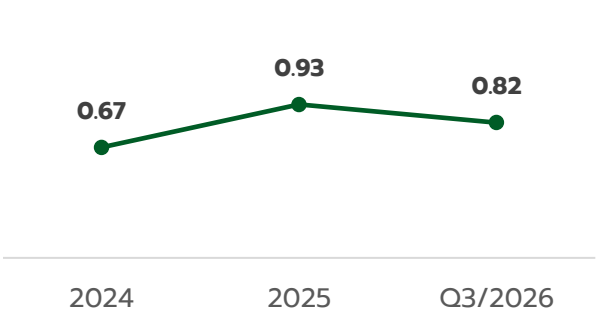
## Current Ratio

*Unit: Times*



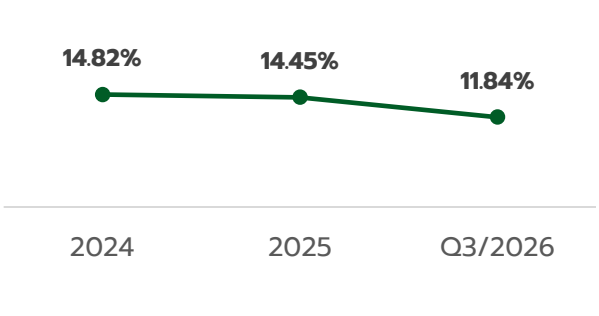

## Quick Ratio

*Unit: Times*



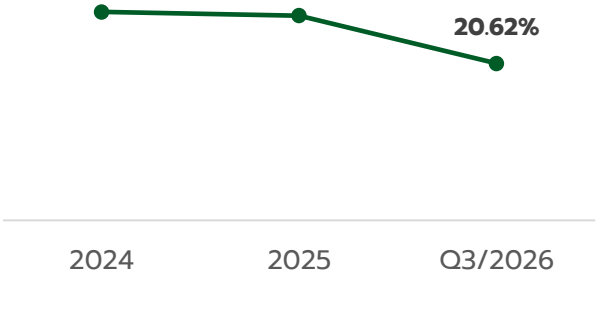

## ROA

*Unit: %*



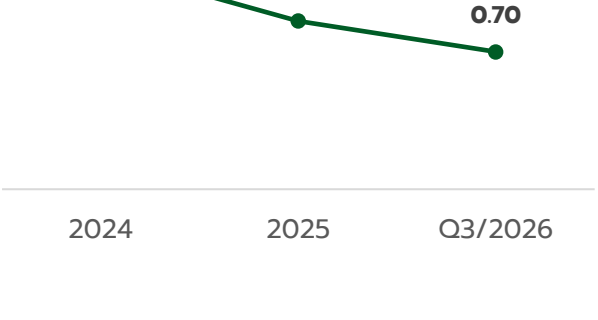

## ROE

*Unit: %*




## D/E Ratio

*Unit: Times*




## IBD/E Ratio

*Unit: Times*

