



**COLLABORATION**  
TOWARDS INNOVATION  
AHEAD OF GLOBAL DEMAND

# MANAGEMENT DISCUSSION & ANALYSIS

T.Man Pharmaceutical Public Company Limited

2025

## Business Overview

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

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

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

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

The main target customers of the Group are

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

## Executive Summary

Operating Highlights	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Revenue from Sales and Services	574.0	656.1	726.1	26.5%	10.7%	2,212.6	2,506.1	13.3%
<b>Gross Profit</b>	<b>294.5</b>	<b>283.7</b>	<b>502.6</b>	<b>70.7%</b>	<b>77.2%</b>	<b>1,093.3</b>	<b>1,352.4</b>	<b>23.7%</b>
EBITDA	166.7	168.5	253.5	53.1%	49.5%	654.8	768.4	17.3%
<b>Net Profit</b>	<b>108.1</b>	<b>112.6</b>	<b>181.8</b>	<b>68.2%</b>	<b>61.5%</b>	<b>450.7</b>	<b>523.1</b>	<b>16.1%</b>
<b>Gross Profit Margin (%)</b>	<b>50.8%</b>	<b>42.9%</b>	<b>56.2%</b>	<b>5.4%</b>	<b>13.3%</b>	<b>49.1%</b>	<b>50.3%</b>	<b>1.2%</b>
<b>EBITDA Margin (%)</b>	<b>28.7%</b>	<b>25.5%</b>	<b>28.3%</b>	<b>(0.4%)</b>	<b>2.8%</b>	<b>29.4%</b>	<b>28.6%</b>	<b>(0.8%)</b>
<b>Net Profit Margin (%)</b>	<b>18.6%</b>	<b>17.0%</b>	<b>20.3%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>20.2%</b>	<b>19.4%</b>	<b>(0.8%)</b>

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

## Q4/2025 and 2025 Operating Highlights

In 2025, the Group reported total revenue from sales and services of THB 2,506.1 million while maintaining a strong gross profit margin from its core business (excluding new major third-party brand distribution segment) at 50.0%, increased from 49.1% in 2024 reflecting operational efficiency and effective cost management under a clear growth strategy including the continuous launch of new products, expanding offerings in modern trade and specialty retail channels to broaden consumer reach, growing the DBU and OEM business segments, and extending distribution channels in international markets.

In Q4/2025, the Group achieved remarkable success with increased revenue from pharmacy channels, both retail and wholesale, driven by the commencement of the third-party brand distribution under a contract with BERTRAM, the producer of "Siang Pure" and "Peppermint Field" products, for distribution to pharmacies and modern trade stores nationwide. Meanwhile, revenue from contract manufacturing (OEM) for major clients in the health and beauty segment continued to grow.

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

## Significant Events



### T.MAN Operating at Full Capacity with Enhanced Efficiency

T.Man Pharmaceutical Public Company Limited (the "Company") ("T.MAN") has completed the renovation of its laboratory and has been fully operational since the beginning of Q4/2025. In addition, the Company has implemented upgraded technology to enhance operational efficiency and improve productivity.



### Propoliz Kid Wins theAsianparent Awards 2025, Reinforcing Parents' Confidence Towards the Brand at a National Level

T.Man Pharmaceutical Public Company Limited (the "Company") ("T.MAN") received the theAsianparent Awards 2025 in the Parents' Choice Awards category from theAsianparent, Asia's leading parenting platform. The award was presented to Propoliz Kid Mouth Spray, a throat spray for children, which received the highest number of votes from parents nationwide, reflecting strong trust and preference for the product, driven by its well-balanced combination of innovation and natural ingredients.



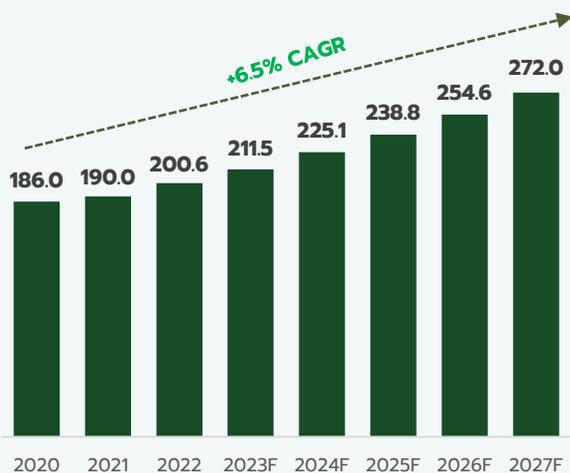
### Nova Health Partners with Chulalongkorn University and Patent Doc to Advance Research and Innovation

Nova Health Company Limited, a subsidiary of T.Man Pharmaceutical Public Company Limited (the "Company") ("T.MAN"), 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 6.5% CAGR, reaching an estimated value of approximately THB 272.0 billion by 2027, supported by factors such as the increasing prevalence of infectious and chronic diseases, 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, Statista

### 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 TMAN STRATEGIES

## STRENGTHENING EXISTING CORE BUSINESS

## EXPLORING NEW GROWTH



### Accelerating OTC Market Growth

- Revisiting Portfolio
- Expanding Traditional Trade Channel
- Strengthening Relationship with OTC Customers



### Trusted OEM/ODM Partner

- Capture large corporate customers
- Consistently offering New innovations/ solutions
- Upgrade systems to facilitate seamless collaboration



### Expanding International Market

- Scaling offline distribution in established countries
- Building momentum in newly opened markets
  - ✓ Building brand and awareness
- Seeking for new countries to penetrate
  - ✓ Exhibitions



### Deepening Hospital Market Penetration

- Coordinate with product committees to expand the portfolio of high-demand products
- Redesign sales team to target specific specialist groups



### Enhancing E-commerce Channel

- Establishing presence across all major e-commerce and social media platforms
- Creating engagement and community online, to also support offline demands
- Introducing online-exclusive products



### Strengthening DBU Business

- Product Portfolio Re-arrangements
- Strengthen system capabilities to enable efficient partner support

## 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 and have been in operation since Q4/2024, to reduce electricity consumption and promote energy sustainability.



### Social

Provide medicines and medical supplies to support flood-affected communities across multiple areas nationwide



The Group extended its support and solidarity to flood-affected communities across multiple areas nationwide, helping to alleviate hardship and strengthen societal resilience.

During this challenging time, we extend our best wishes for everyone's safety and continued good health.

Expanding learning opportunities to support the development of pharmaceutical and cosmetic products for Thai youth through the 1st Young Pharmaceutical Researchers Program, Faculty of Pharmacy, Mahidol University.



The Group joined to inspire young people to recognize the role of pharmacists in health product research and development, while strengthening their critical thinking, communication, and teamwork skills to keep pace with a rapidly evolving industry.



### Governance

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

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

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

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

## COLLABORATION FOR INNOVATION

ร่วมสร้างสรรค์นวัตกรรมสุขภาพไปด้วยกัน

## Operating Results

Overall Operating Result	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
<b>Revenue from Sales and Services</b>								
➢ Manufactures and/or distributes pharmaceutical and healthcare products under the Company's brands	551.4	452.0	563.0	2.1%	24.6%	2,131.6	2,096.6	(1.6%)
➢ Manufactures pharmaceutical and healthcare products under the brands of third parties	8.3	21.1	41.9	404.8%	98.6%	33.5	73.4	119.1%
➢ Distributor of pharmaceuticals and healthcare products under the brands of third parties	14.3	183.0	121.0	746.2%	(33.9%)	47.2	335.8	611.4%
➢ Other revenue from sales <sup>(1)</sup>	0.0	0.1	0.2	9,900.0%	100.0%	0.3	0.3	0.0%
<b>Total Revenue from Sales and Services</b>	<b>574.0</b>	<b>656.1</b>	<b>726.1</b>	<b>26.5%</b>	<b>10.7%</b>	<b>2,212.6</b>	<b>2,506.1</b>	<b>13.3%</b>
Insurance claim from the fire incident <sup>(2)</sup>	-	-	164.5	100%	100%	-	164.5	100%
Other Income <sup>(3)</sup>	6.1	5.3	4.1	(32.8%)	(22.6%)	13.4	20.0	50.7%
<b>Total Revenue</b>	<b>580.1</b>	<b>661.4</b>	<b>894.7</b>	<b>54.2%</b>	<b>35.3%</b>	<b>2,225.9</b>	<b>2,690.6</b>	<b>20.9%</b>
Costs of Sale and Service	285.6	377.7	392.1	37.3%	3.8%	1,132.7	1,338.2	18.1%
<b>Gross Profit</b>	<b>294.5</b>	<b>283.7</b>	<b>502.6</b>	<b>70.7%</b>	<b>77.2%</b>	<b>1,093.3</b>	<b>1,352.4</b>	<b>23.7%</b>
Distribution Costs	111.0	96.7	115.7	4.2%	19.6%	361.8	391.5	8.2%
Administrative Expenses	44.8	46.7	59.8	33.5%	28.1%	184.8	205.6	11.3%
Losses from the fire incident <sup>(2)</sup>	-	-	107.1	100%	100%	-	107.1	100%
Financial Costs	10.0	6.8	5.8	(42.0%)	(14.7%)	18.6	28.4	52.7%
(Reversal of) Expected Credit Loss	0.8	1.9	1.7	112.5%	(10.5%)	(3.3)	5.9	278.8%
<b>Profit before Income Tax</b>	<b>127.9</b>	<b>131.6</b>	<b>212.5</b>	<b>66.1%</b>	<b>61.5%</b>	<b>531.3</b>	<b>613.8</b>	<b>15.5%</b>
Income Tax Expense	19.8	19.0	30.7	55.1%	61.6%	80.7	90.7	12.4%
<b>Net Profit</b>	<b>108.1</b>	<b>112.6</b>	<b>181.8</b>	<b>68.2%</b>	<b>61.5%</b>	<b>450.7</b>	<b>523.1</b>	<b>16.1%</b>

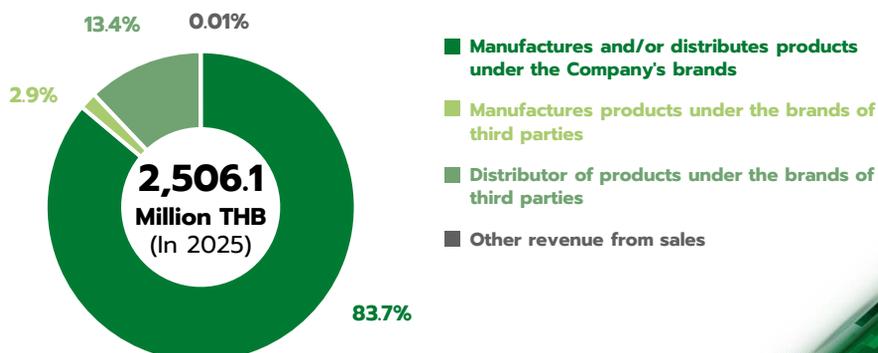
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<sup>(1)</sup> Other revenue from sales mainly consists of revenue from selling leftover raw materials and packaging.

<sup>(2)</sup> 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 this year

<sup>(3)</sup> 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, interest income, service income from the presentation of product samples under third-party brands, and other related income

### 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 <sup>(1)</sup>	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
<b>Pharmaceutical Products</b>	<b>341.7</b>	<b>448.0</b>	<b>457.5</b>	<b>33.9%</b>	<b>2.1%</b>	<b>1,317.9</b>	<b>1,588.9</b>	<b>20.6%</b>
Modern Medicine	304.2	263.8	315.5	3.7%	19.6%	1,162.5	1,174.6	1.0%
Herbal Products	37.5	191.9	142.0	278.7%	(26.0%)	155.5	414.3	166.4%
<b>Healthcare Products</b>	<b>232.2</b>	<b>200.2</b>	<b>268.4</b>	<b>15.6%</b>	<b>34.1%</b>	<b>894.4</b>	<b>916.9</b>	<b>2.5%</b>
Supplements and Cosmetics	209.2	182.9	252.0	20.5%	37.9%	809.9	842.8	4.1%
Other Healthcare Products <sup>(2)</sup>	23.0	17.4	16.4	(28.7%)	(5.7%)	84.5	74.1	(12.3%)
<b>Other Revenue from Sales<sup>(3)</sup></b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>9,900.0%</b>	<b>100%</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0%</b>
<b>Total Revenue from Sales and Services</b>	<b>574.0</b>	<b>656.1</b>	<b>726.1</b>	<b>26.5%</b>	<b>10.7%</b>	<b>2,212.6</b>	<b>2,506.1</b>	<b>13.3%</b>

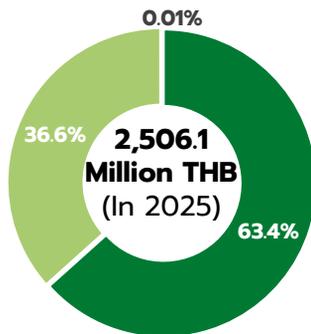
Notes: Values may differ by one decimal point due to rounding

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

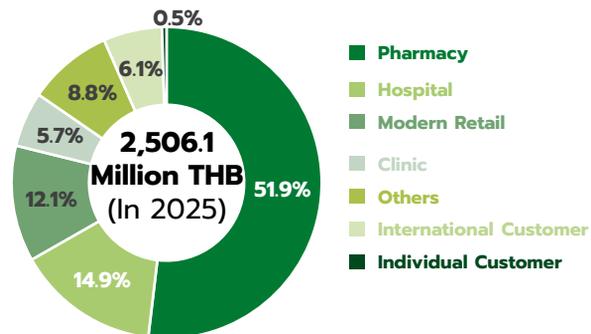
<sup>(2)</sup> Other healthcare products include medical equipment and materials and consumer products

<sup>(3)</sup> 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	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
<b>Corporate Customers</b>	<b>571.6</b>	<b>652.8</b>	<b>722.8</b>	<b>26.2%</b>	<b>10.7%</b>	<b>2,204.6</b>	<b>2,494.1</b>	<b>13.1%</b>
<b>Domestic Customers</b>	<b>552.5</b>	<b>615.0</b>	<b>683.6</b>	<b>23.5%</b>	<b>11.2%</b>	<b>2,023.0</b>	<b>2,340.8</b>	<b>15.7%</b>
Pharmacies	289.4	367.1	369.3	27.4%	0.6%	1,202.1	1,300.5	8.2%
Hospitals	95.5	82.4	99.4	4.1%	20.6%	303.4	373.2	23.0%
Modern Retail and Specialty Store	67.1	57.5	85.1	18.5%	48.0%	258.1	302.0	17.0%
Clinics	39.2	30.0	37.6	(4.1%)	25.3%	137.4	143.5	4.4%
Others <sup>(1)</sup>	31.3	78.0	92.2	209.9%	18.2%	122.0	221.6	81.6%
<b>International Customers</b>	<b>49.1</b>	<b>37.8</b>	<b>39.2</b>	<b>(20.2%)</b>	<b>3.7%</b>	<b>181.6</b>	<b>153.3</b>	<b>(15.6%)</b>
<b>Individual Customers</b>	<b>2.4</b>	<b>3.3</b>	<b>3.3</b>	<b>100.0%</b>	<b>0.0%</b>	<b>8.0</b>	<b>12.0</b>	<b>50.0%</b>
<b>Total Revenue from Sales and Services</b>	<b>574.0</b>	<b>656.1</b>	<b>726.1</b>	<b>26.5%</b>	<b>10.7%</b>	<b>2,212.6</b>	<b>2,506.1</b>	<b>13.3%</b>

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

<sup>(1)</sup> Others such as government entities, general juristic persons

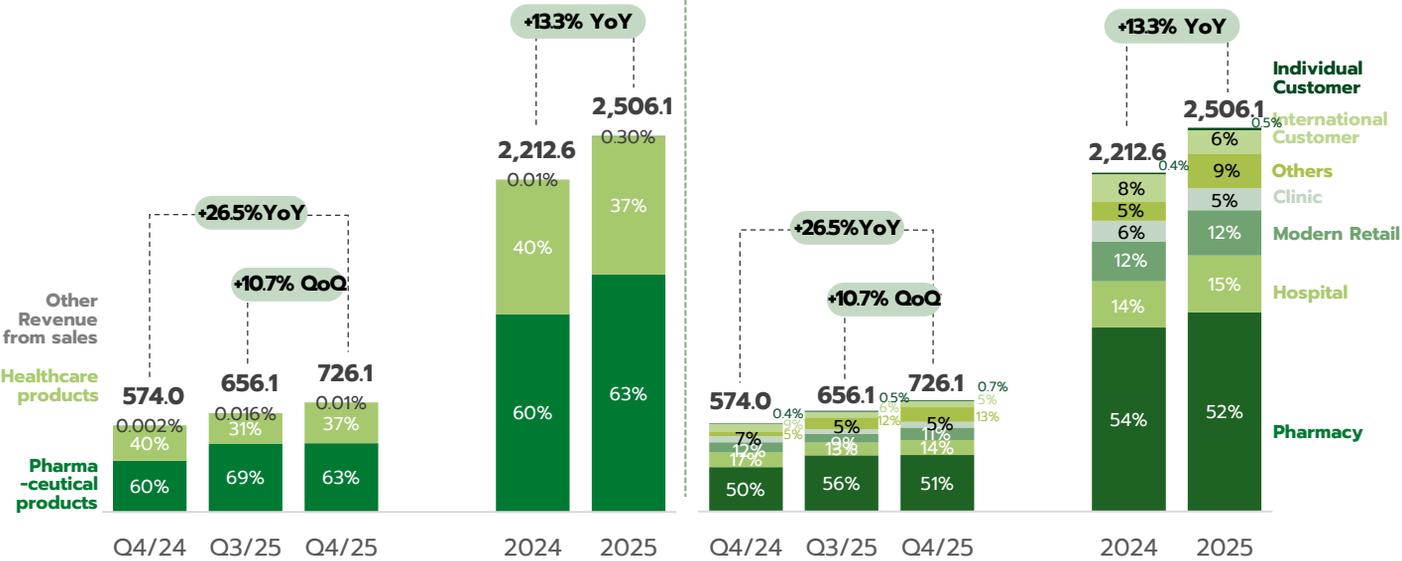
# Revenue from Sales and Services

## Revenue from Sales and Services by Product Category

Unit: Million THB, %

## Revenue from Sales and Services by Customer Group

Unit: Million THB, %



### YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025

In Q4/2025, the Group reported **revenue from sales and services** of THB 726.1 million, increased by THB 152.1 million or 26.5% from Q4/2024 and increased by THB 70.0 million or 10.7% from Q3/2025. This growth was mainly driven by the increase in revenue from both the retail and wholesale pharmacy channels, resulting from the commencement of third-party brand distribution under a contract with BERTRAM, the producer of “Siang Pure” and “Peppermint Field” products, for distribution to pharmacies and modern trade stores nationwide. In addition, revenue from the contract manufacturing (OEM) of health and beauty products for major clients continued to grow, reflecting the client's confidence in the Group's capacity to produce high quality products under the client's brand. This factor is considered crucial in driving stable and sustainable long-term growth.

### YoY: 2025 vs 2024

In 2025, the Group reported **revenue from sales and services** of THB 2,506.1 million, increased by THB 293.5 million or 13.3% from 2024, driven by the following key factors:

**Revenue from sales and services by product category:** the proportion of revenue from sales and services of pharmaceutical products increased to approximately 63% from 60% in 2024 due to the increase in revenue from the distribution of products under third-party brands, which supplemented the revenue from sales and services in the herbal product group. Furthermore, the revenue from sales and services in other product groups showed a slight change compared to the same period of the previous year.

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

## Insurance claim from the fire incident and Losses from Fire Incident

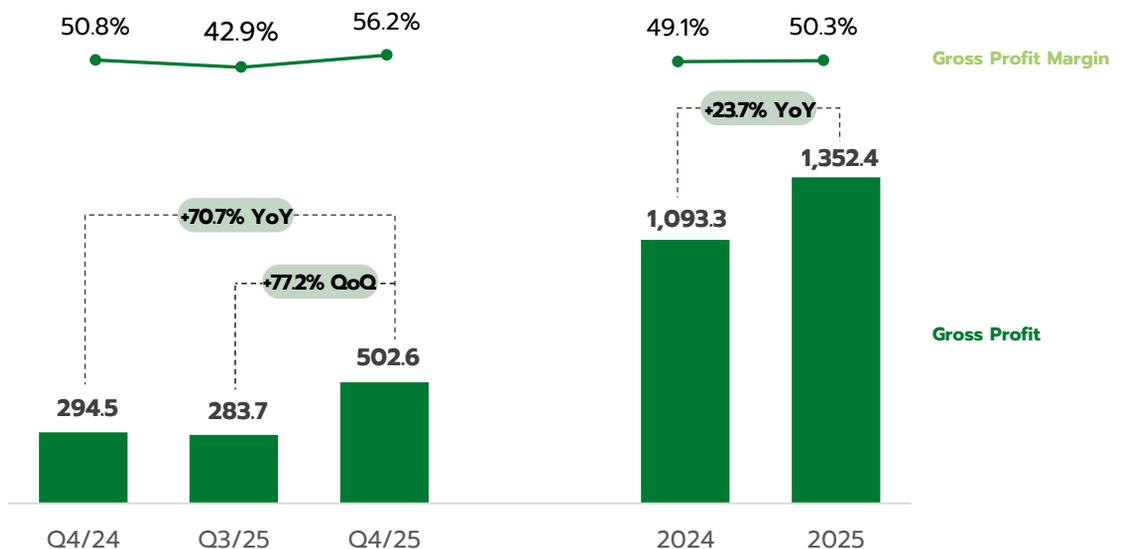
Following the fire incident that occurred in the Company's laboratory on 1 May 2025, certain assets of the Company were damaged and became subject to an insurance claim process under the relevant insurance policy. The compensation process was completed within the year. The Company received insurance proceeds totaling THB 164.5 million in relation to the incident, while the carrying amount of the damaged assets totaled THB 107.1 million. As a result, the Company recognized a net excess of compensation over the carrying value of THB 57.4 million, or net of corporate income tax of THB 49.5 million.

## Other Income

In Q4/2025, the Group reported other income of THB 4.1 million, decreased by THB 2.0 million, or 32.8%, compared to Q4/2024, and decreased by THB 1.2 million, or 22.6%, compared to Q3/2025 and In 2025, the Group reported other income of THB 20.0 million, increased by THB 6.6 million, or 50.7%, compared to 2024. The decline was primarily attributable to the absence of service income from the presentation of product samples under third-party brands in 2025, as well as a decrease in interest income due to lower interest rates.

## Gross Profit and Gross Profit Margin

Unit: Million THB, %



### YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025

**Gross Profit:** In Q4/2025, the Group reported gross profit of THB 502.6 million, increased by THB 208.1 million or 70.7% from Q4/2024 and increased by THB 218.9 million or 77.2% from Q3/2025; however, excluding income from the recognition of insurance compensation related to the fire incident, the Group's gross profit was THB 338.1 million, increased by THB 43.6 million or 14.8% from Q4/2024 and increased by THB 54.4 million or 19.2% from Q3/2025, corresponding to the increase in revenue from sales and services.

As a result, **Gross Profit Margin** in Q4/2025 was 56.2%, increased from 50.8% in Q4/2024 and from 42.9% in Q3/2025; however, excluding income from the recognition of insurance compensation, the Group's gross profit margin was 46.3% in Q4/2025, decreased from 50.8% in Q4/2024 due to the recognition of revenue from the distribution of products under third-party brands, which have a lower average gross profit margin than the Group's core business, but increased from 42.9% in Q3/2025 due to the decrease in the proportion of product sales under third-party brands, resulting in the increase in the gross profit margin in Q4/2025. In addition, the gross profit margin of the core business (excluding the new third-party brand distribution segment) remained at 50.0%, reflecting the strength of the business and the Group's operational efficiency.

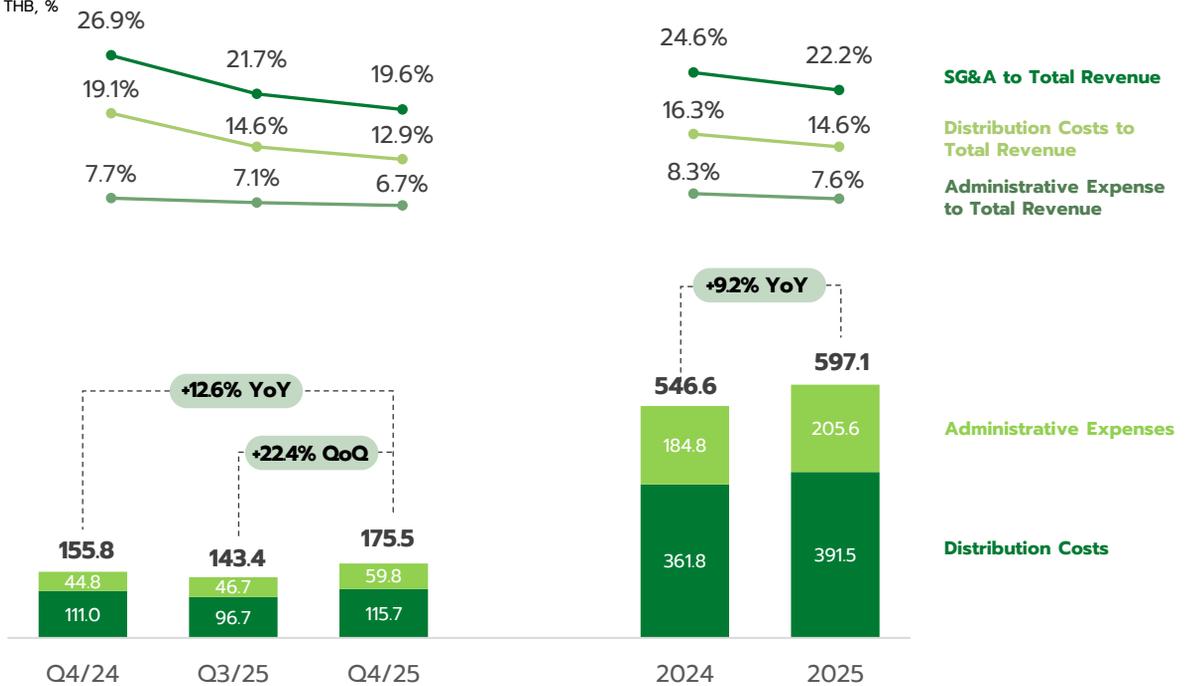
**YoY: 2025 vs 2024**

**Gross Profit:** In 2025, the Group reported gross profit of THB 1,352.4 million, increased by THB 259.1 million or 23.7% from 2024; however, excluding income from the recognition of insurance compensation related to the fire incident, the Group's gross profit was THB 1,187.8 million, increased by THB 94.5 million or 8.6%, corresponding to the increase in revenue from sales and services.

As a result, Gross Profit Margin in 2025 was 50.3%, increased from 49.1% in 2024; however, excluding income from the recognition of insurance compensation, the Group's gross profit margin was 47.0% in 2025, decreased from 49.1% in 2024 due to the recognition of revenue from the distribution of products under third-party brands, which have a lower average gross profit margin than the Group's core business. In addition, the gross profit margin of the core business (excluding the new third-party brand distribution segment) remained at 50.0%, increased from the same period of the previous year, reflecting the Group's ability to efficiently manage costs including raw materials, packaging, and production processes, as well as its focus on selling high-margin products and discontinuing low-margin products, resulting in an overall strong gross profit margin level.

**Distribution and Administrative Expenses**

Unit: Million THB, %



**YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025**

**Distribution and Administrative expenses:** In Q4/2025, the Group reported distribution and administrative expenses of THB 175.5 million, increased by THB 19.7 million or 12.6% from Q4/2024 and increased by THB 32.1 million or 22.4% from Q3/2025. 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, together with the increase in sales and marketing expenses in line with the planned budget toward year-end, which is typically a period of intensified marketing activities to support sales momentum.

As a result, **SG&A to Total Revenue** in Q4/2025 was 19.6% improved from 26.9% in Q4/2024 and increased from 21.7% in Q3/2025; however, excluding income from the recognition of insurance compensation related to the fire incident, SG&A to Total Revenue in Q4/2025 was 24.1%, improved from 26.9% in Q4/2024, and increased from 21.7% in Q3/2025 due to the significant increase in revenue from sales and services, resulting from the recognition of revenue from the new major third-party brand client, where distribution and administrative expenses increased at a lower rate than revenue growth.

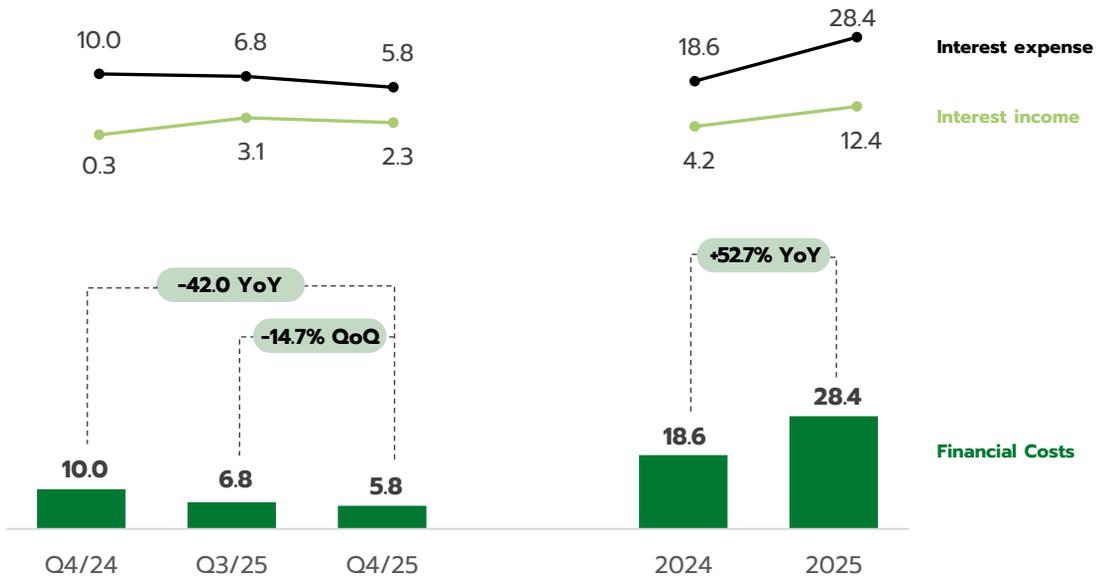
YoY: 2025 vs 2024

**Distribution and Administrative expenses:** In 2025, the Group reported distribution and administrative expenses of THB 597.1 million, increased by THB 50.5 million or 9.2% from 2024, mainly due to 1) the expansion of the sales representative team in 2H/2024 resulting in the significant increase in sales representative-related costs in 2025 compared to the same period of the previous year and 2) the increase in costs related to the new sales representative team established to distribute products under the third-party brand, which represents a new major client of the Group.

As a result, **SG&A to Total Revenue** in 2025 was 22.2%, improved from 24.6% in 2024; however, excluding income from the recognition of insurance compensation related to the fire incident, SG&A to Total Revenue in 2025 was 23.6%, improved from 24.6% in 2024 due to the significant increase in revenue from sales and services resulting from the recognition of revenue from the new major third-party brand client, where distribution and administrative expenses increased at a lower rate than revenue growth.

Financial Costs

Unit: Million THB, %



YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025

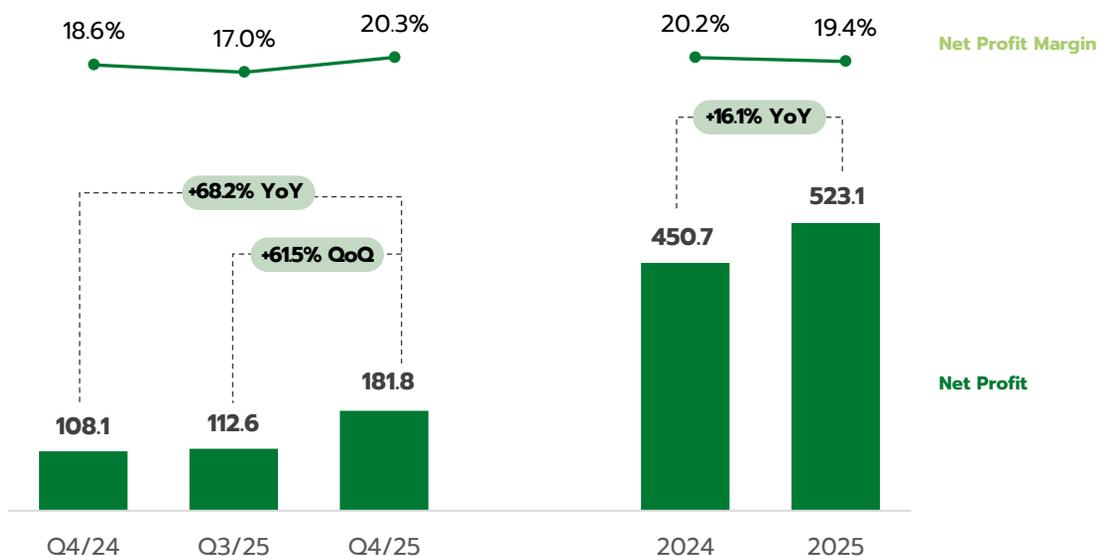
**Finance Costs:** In Q4/2025, the Group reported financial costs of THB 5.8 million, decreased by THB 4.2 million or 42.0% from Q4/2024 and decreased by THB 1.0 million or 14.7% from Q3/2025 mainly due to the gradual repayment of borrowings, resulting in a lower interest burden, together with a reduction in loan interest rates during the period.

YoY: 2025 vs 2024

**Finance Costs:** In 2025, the Group reported financial costs of THB 28.4 million, increased by THB 9.8 million or 52.7% from 2024, mainly due to the increase in short-term loan from financial institutions in Q4/2024. However, the Group plans to make regular loan repayments to reduce interest expenses. In addition, the Group has retained the IPO funds to support business expansion according to the planned strategy. These funds have been allocated to fixed deposits and savings accounts with special interest rates. The management has effectively managed the impact of these factors on the Group's overall operating results.

## Net Profit and Net Profit Margin

Unit: Million THB, %



### YoY: Q4/2025 vs Q4/2024 and QoQ: Q4/2025 vs Q3/2025

**Net Profit:** In Q4/2025, the Group reported net profit of THB 181.8 million, increased by THB 73.7 million or 68.2% from Q4/2024, and increased by THB 69.2 million or 61.5% from Q3/2025; however, excluding net profit from insurance compensation related to the fire incident net of tax, the Group's net profit was THB 135.9 million, increased by THB 27.8 million or 25.7% from Q4/2024 and increased by THB 23.3 million or 20.7% from Q3/2025 corresponding to the increase in revenue from sales and services, and the decrease in the Group's core businesses cost of goods sold (excluding the new major third-party brand distribution segment), resulting in the Group's gross profit to increase. Meanwhile, distribution and administrative expenses remained at a similar level, resulting in an overall increase in net profit compared to the previous year.

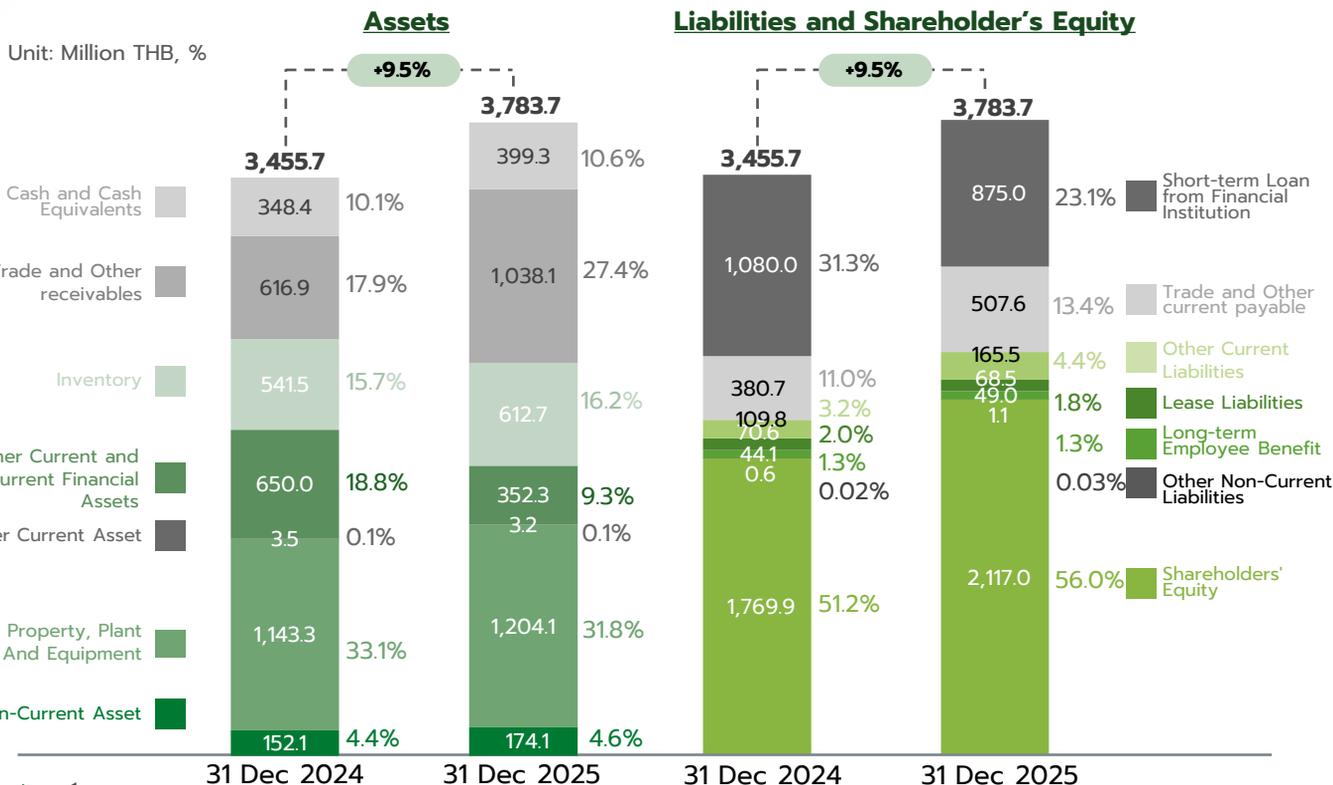
**Net profit margin:** In Q4/2025, the Group reported net profit margin of 20.3%, increased from 18.6% in Q4/2024, and increased from 17.0% in Q3/2025; however, excluding income from the recognition of insurance compensation related to the fire incident net of tax, the Group's net profit margin was 18.6% in Q4/2025, remained unchanged from 18.6% in Q4/2024 and increased from 17.0% in Q3/2025. This represents a strong net profit margin, reflecting the Group's ability to effectively manage distribution costs and administrative expenses.

### YoY: 2025 vs 2024

**Net Profit:** In 2025, the Group reported net profit of THB 523.1 million, increased by THB 72.4 million or 16.1% from 2024; however, excluding net profit from insurance compensation related to the fire incident net of tax, the Group's net profit was THB 477.2 million, increased by THB 26.5 million or 5.9% from 2024 mainly due to the increase in revenue from both the retail and wholesale pharmacy channels, resulting from the commencement of third-party brand distribution under a contract with BERTRAM, the producer of "Siang Pure" and "Peppermint Field" products, for distribution to pharmacies and modern trade stores nationwide. In addition, revenue from the contract manufacturing (OEM) of health and beauty products for major clients continued to grow.

**Net Profit Margin:** In 2025, the Group reported net profit margin of 19.4%, slightly decreased from 20.2% in 2024; however, excluding net profit from insurance compensation related to the fire incident net of tax, the Group's net profit margin was 18.9% in 2025. This represents a strong net profit margin, reflecting the Group's ability to maintain profitability.

## Summary of Financial Position



### Assets

As of 31 December 2025, the total assets of the Group was THB 3,783.7 million, increased by THB 328.0 million or 9.5% from 31 December 2024, mainly due to:

- **Cash and Cash Equivalents:** was THB 399.3 million, increased by THB 50.9 million, corresponding to the increase in cash inflows from operating activities. However, the mentioned cash inflows from operating activities were utilized for the repayment of short-term borrowings from financial institutions, dividend payments to shareholders, purchases of tangible and intangible assets, and interest payments
- **Trade and Other receivables:** was THB 1,038.1 million, increased by THB 421.1 million, mainly due to the increase in trade receivables and accrued income related to the distribution of third-party branded products for a new major customer acquired in 2025
- **Inventory:** was THB 612.7 million, increased by THB 71.2 million, due to the increase in products under the third-party distribution segment, following the commencement of sales for a new major client in Q3/2025
- **Other Current and Non-Current Financial Assets:** was THB 352.3 million, decreased by THB 297.7 million, due to the maturity of fixed deposits as collateral and non-collateral with financial institutions

### Liabilities

As of 31 December 2025, the total liabilities of the Group was THB 1,666.7 million, decreased by THB 19.0 million or 1.1% from 31 December 2024, mainly due to:

- **Short-term Loan from Financial Institution:** was THB 875.0 million, decreased by Baht 205.0 million, due to the repayment of short-term loans from financial institutions as scheduled
- **Trade and Other current payable:** was THB 507.6 million, increased by THB 127.0 million due to the increase in trade payables related to third-party branded products for a new major customer, whose distribution agreement commenced in Q3/2025. The Group's payments have been made as scheduled and in line with the agreed commercial credit terms with business partners
- **Other Current Liabilities:** was THB 165.5 million, increased THB 55.7 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, in line with the Group's annual profitability

### Shareholder's Equity

As of 31 December 2025, the total Shareholder's Equity of the Group was THB 2,117.0 million, increased by THB 347.1 million or 19.6% from 31 December 2024, mainly due to the increase in 2025 net profit of THB 523.1 million, and the decrease in retained earnings from interim dividend payments of THB 176.0 million.

## Key Financial Ratios

### Current Ratio

Unit: Times



### Quick Ratio

Unit: Times



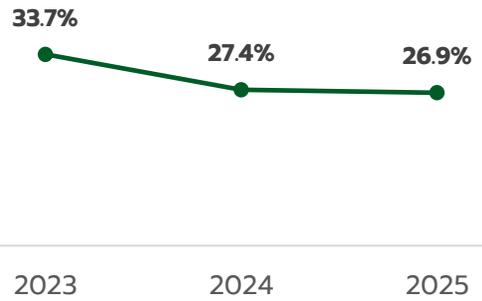
### ROA

Unit: %



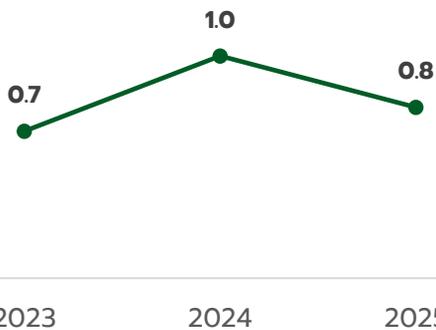
### ROE

Unit: %



### D/E Ratio

Unit: Times



### IBD/E Ratio

Unit: Times

