Management Discussion and Analysis

For the Six-month Period Ended 30 June 2025

Executive Summary

Consolidated financial statements	Quarter 2 Year 2025	Quarter 1 Year 2025	Quarter 2 Year 2024	Change		Six-month Period Year 2025	Six-month Period Year 2024	Change
Unit: Thousand Baht	(“2Q25”)	(“1Q25”)	(“2Q24”)	*%QoQ*	*%YoY*	(“6m25”)	(“6m24”)	*%YoY*
Revenue from sales and services	263,365	227,728	199,425	*15.6%*	*32.1%*	491,092	355,086	*38.3%*
Gross profit	110,454	89,541	70,788	*23.4%*	*56.0%*	199,994	114,055	*75.3%*
Operating profit	40,631	14,202	24,138	*186.1%*	*68.3%*	54,834	24,683	*122.2%*
EBITDA	58,008	31,636	38,924	*83.4%*	*49.0%*	89,645	54,210	*65.4%*
Net profit	**26,612**	**4,686**	**13,558**	***467.9%***	***96.3%***	**31,299**	**10,240**	***205.7%***
Net profit to the parent company	**28,128**	**7,491**	**14,178**	***275.5%***	***98.4%***	**35,619**	**11,713**	***204.1%***
Gross profit margin	*41.9%*	*39.3%*	*35.5%*	*2.6%*	*6.4%*	*40.7%*	*32.1%*	*8.6%*
EBITDA margin	*21.7%*	*13.7%*	*19.4%*	*8.0%*	*2.3%*	*18.0%*	*15.1%*	*2.9%*
Net profit margin	***10.0%***	***2.0%***	***6.7%***	***8.0%***	***3.3%***	***6.3%***	***2.9%***	***3.4%***

Source: Interim financial information 6m25 (Reviewed), 3m25 (Reviewed) and management information

The Second Quarter QoQ (2Q25 vs 1Q25)

- Consolidated revenues from sales and services soared by 15.6% in the second quarter QoQ. This was mainly because higher orders received from conventional medicines brought revenues from OEM products increased by Baht 35.7 million. In addition, consolidated gross profit margin increased by 2.6%.
- Consolidated operating profit increased due to expansion of consolidated gross profit amounting to Baht 20.9 million.
- In 2Q25, the Group reported consolidated EBITDA margin and net profit margin at the rates of 21.7% and 10.0%, respectively.

The Second Quarter YoY (2Q25 vs 2Q24)

- The Group had higher consolidated revenues from sales and services totalled Baht 63.9 million. This was principally because revenue from OEM and Own Brand products increased totalling Baht 45.8 million. In addition, the expansion of hemodialysis solution plant resulted to increase of revenue by Baht 12.5 million.
- The Group’s consolidated gross profit margin increased by 6.4%. The changes were mainly derived from certain selling prices were increased and total inventory usage as a percentage of total revenues decreased.
- In 2Q25, the Group had consolidated EBITDA margin and net profit margin higher than 2Q24 since consolidated gross profit rose up by Baht 39.7 million. However, the Group had higher consolidated distribution costs amounting to Baht 27.4 million resulted from promotion and advertising.

Six-month Period YoY (6m25 vs 6m24)

- The Group had higher consolidated revenues from sales and services totalled Baht 136.0 million for six-month period YoY. This was principally because revenue from OEM and Own Brand products. Also, consolidated gross profit margin increased by 8.6%.
- Despite the Group had increased consolidated operating expenses by Baht 58.1 million in six-month period YoY, the Group had growth in consolidated operating profit by 122.2%.
- For six-month period YoY, the Group had higher consolidated net profit by 205.7%, resulted from the increase of consolidated gross profit.

Six-month Period financial ratios YoY (6m25 vs FY24)

- The Group had returns on assets and equity for 6m25 at 4.7% and 8.0%, respectively.
- For 6m25, D/E ratio declined to 0.47 times since liabilities decreased.

Significant events during 1Q25 and after the reporting date

Transfer of legal reserve and share premium to compensate deficit in the separate financial statements

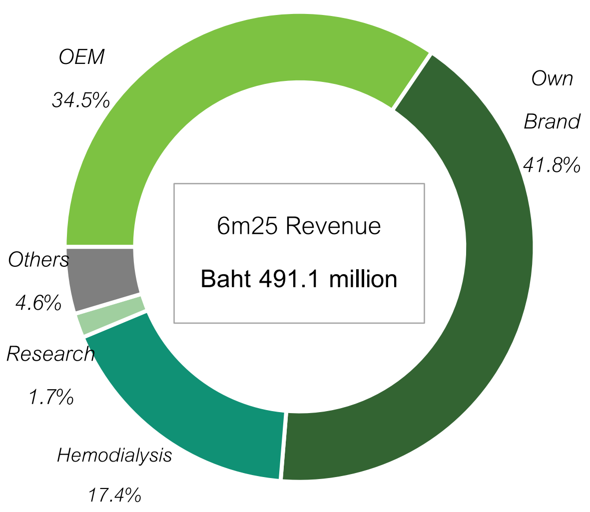
On 22 April 2025, the Annual General Meeting of Shareholders had a resolution approving the Company to transfer legal reserve and ordinary share premium amounting to Baht 3.9 million and Baht 49.6 million, respectively, to compensate with outstanding deficit in the separate financial statements totalled Baht 53.5 million. The transfer of such reserves does not have effect to total shareholders' equity.

Declare interim dividend for operating results from 1 January 2025 to 30 June 2025

On 13 August 2025, the Board of Directors had a resolution approving interim dividend payment for operating results from 1 January 2025 to 30 June 2025 at the rate of Baht 0.0526 per share, totalled Baht 25.0 million. The interim dividend will be paid to shareholders in September 2025.

Operating results

1. Revenue from sales and services structure



Products under customer's brand (OEM)

- The Group had variety of product to support customer's demand. This includes dietary supplements, syrup conventional medicine and hormones.

Products under the Group's brand (Own Brand)

- The Group's brand consisted of JSP™, Suphap Osot™, which covered many channels of distribution
- The Group's had product development and marketing plans to expand revenue from Own Brand segment.

Dialysis solution (Hemodialysis)

- The Group distributes dialysis solution for domestic dialysis clinic

Research and development, training and seminar services (Research)

- The Group provides product research and development of products, training and seminar and consultancy for research fund application

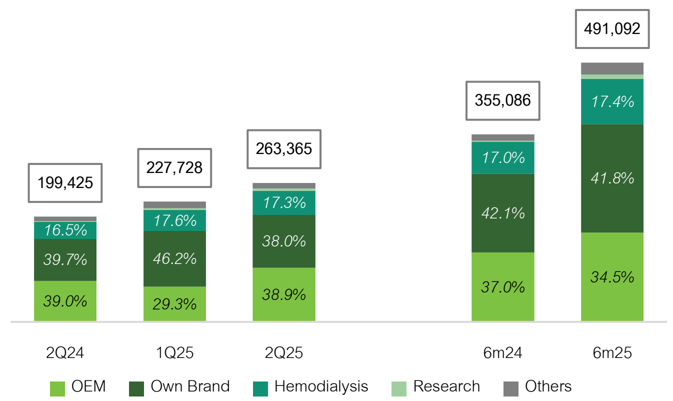
Other products (Others)

- The Group trades certain products such as vaccines.
- The Group provides purified water system installation for industrial purposes.

Revenue by product type

Consolidated financial statements *Unit: Thousand Baht*	Quarter 2 Year 2025 ("2Q25")	Quarter 1 Year 2025 ("1Q25")	Quarter 2 Year 2024 ("2Q24")	*Change* *%QoQ*	*Change* *%YoY*	Six-month Period Year 2025 ("6m25")	Six-month Period Year 2024 ("6m24")	*Change* *%YoY*
OEM	102,554	66,812	77,699	*53.5%*	*32.0%*	169,366	131,420	*28.9%*
Own Brand	100,185	105,136	79,239	*(4.7%)*	*26.4%*	205,320	149,451	*37.4%*
Hemodialysis	45,447	40,051	32,982	*13.5%*	*37.8%*	85,498	60,379	*41.6%*
Research	4,849	3,443	1,036	*40.8%*	*368.1%*	8,292	1,803	*359.9%*
Others	10,330	12,286	8,469	*(15.9%)*	*22.0%*	22,616	12,033	*87.9%*
Total	263,365	227,728	199,425	*15.6%*	*32.1%*	491,092	355,086	*38.3%*

Source: Interim financial information 6m25 (Reviewed), 3m25 (Reviewed) and management information



The Second Quarter QoQ (2Q25 vs 1Q25) Consolidated revenues from sales and services increased by 15.6%, which mainly because

- OEM products: Revenue from OEM products for 2Q25 rose up by 15.7% with respect to consolidated revenue for 1Q25. This was principally because the Group had more customers' orders on conventional medicines.
- Own Brand products: The Group had revenues mainly derived from dietary supplements, namely "Suphap Osot™ Balack Sesame Oil + Rice Bran Oil", which had enlargement of advertising.
- Hemodialysis products: The Group's revenues in this segment boosted by 6.3% for the second quarter QoQ.

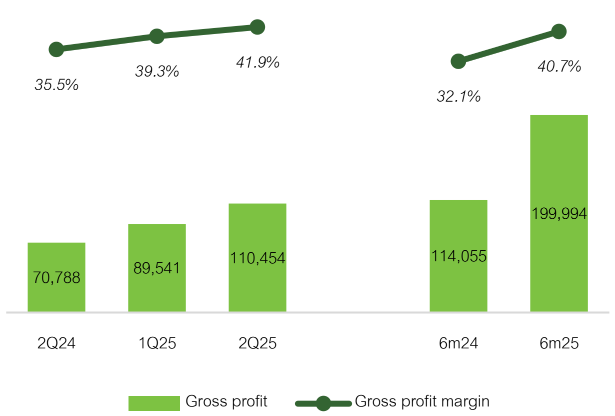
The Second Quarter YoY (2Q25 vs 2Q24) Consolidated revenues from sales and services increased by 32.1% since

- OEM products: Because the Group had a new customer ordered dietary supplements since the end of 2024, this customer had orders repeatedly so that revenue increased by Baht 24.9 million.
- Own Brand products: This type of product had 26.4% revenue growth since the Group augmented more channels of distribution to boost customers' demand.
- Hemodialysis products: This product contributed 17.3% of consolidated revenues from sales and services for 2Q25. The Group had higher revenue from this segment in the second quarter YoY because of medical supplies for dialysis.

Six-month Period YoY (6m25 vs 6m24) Consolidated revenues from sales and services increased by 38.3% since

- OEM products: Because the Group offered more of conventional medicines to customers, revenue increased by Baht 38.2 million.
- Own Brand products: This type of product had Baht 55.9 million revenue growth since the Group utilised more of mass marketing.
- Hemodialysis products: This product contributed 17.4% of consolidated revenues from sales and services for 2Q25. The Group had higher revenue from this segment because fully period recognition of revenue from the expansion of hemodialysis solution plant during 6m25.

2. Gross profit and gross profit margin



The Second Quarter QoQ (2Q25 vs 1Q25)

- Consolidated gross profit margin rose up by 2.6% since consolidated revenue from sales and services increased by 15.6%, while consolidated cost of sales and services increased by 10.6%. In 2Q25, the consolidated cost of sales and services primarily increased from purchases and uses of inventories.

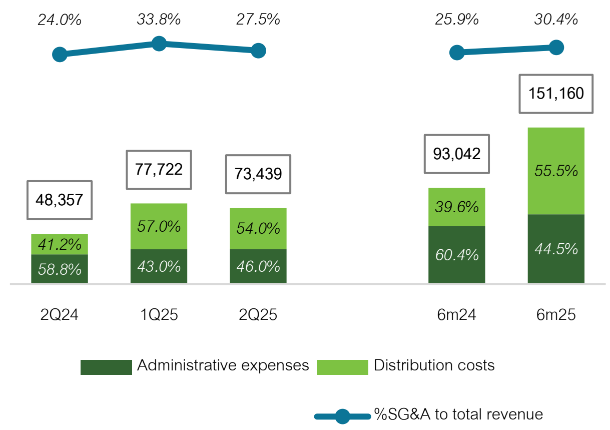
The Second Quarter YoY (2Q25 vs 2Q24)

- The Group's consolidated gross profit margin increased by 6.4% because of upward selling price on certain products and total inventory usage as a percentage of total revenues decreased.

Six-month Period YoY (6m25 vs 6m24)

- The Group's consolidated gross profit margin increased by 8.6% because of upward selling price on certain products, increase of capacity utilisation from higher of customers' demand, especially dietary supplements and hemodialysis.

3. Distribution costs and administrative expenses



The Second Quarter QoQ (2Q25 vs 1Q25)

- Distribution costs: The Group's consolidated distribution costs for 1Q25 and 2Q25 were Baht 44.3 million and Baht 39.7 million, respectively. The decline of consolidated distribution costs mainly derived from advertising expenses for out-of-home media decreased.
- Administrative expenses: The Group had consolidated administrative expenses for 1Q25 and 2Q25 totalled Baht 33.4 million and 33.8 million, respectively.

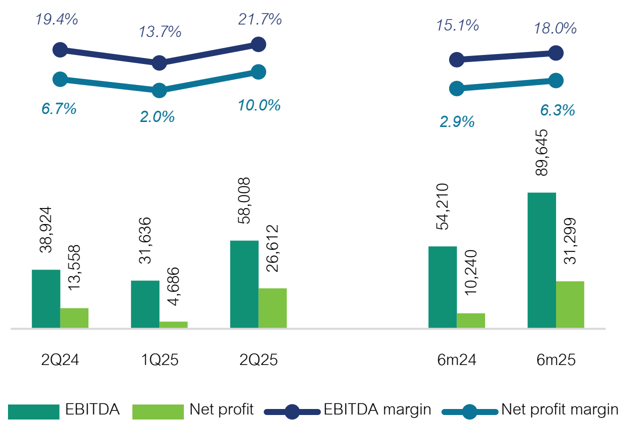
The Second Quarter YoY (2Q25 vs 2Q24)

- Distribution costs: The increase of adverting expenses resulted to consolidated distribution costs for the second quarter YoY rose up by Baht 19.7 million.
- Administrative expenses: Consolidated administrative expenses rose up by Baht 5.4 million due to staff costs and professional fees.

Six-month Period YoY (6m25 vs 6m24)

- Distribution costs: During 6m25, the Group had continually mass advertised for Own Brand products in order to build awareness to consumers, together with higher staff costs. Therefore, consolidated distribution costs for six-month period YoY increased totalled Baht 47.1 million.
- Administrative expenses: Consolidated administrative expenses were higher by Baht 11.0 million because of service fee on vending machine and professional fees.
- Consolidated distribution costs and administrative expenses as a percentage of consolidated revenues: Since the Group had more of advertising expenses for Own Brand products, staff costs and service fee on vending machine, consolidated operating expenses was 62.4% higher than prior period and the Group reported this ratio at 30.4%.

4. EBITDA and net profit



The Second Quarter QoQ (2Q25 vs 1Q25)

- the Group's consolidated EBITDA rose up by 83.3% since gross profit expanded by 66.1% with respect to consolidated EBITDA for 1Q25.
- In 2Q25, the Group's consolidated net profit was still growing and reported at 10.0%.

The Second Quarter YoY (2Q25 vs 2Q24)

- According the growth of consolidated gross profit, consolidated EBITDA and consolidated net profit soared by 49.0% and 96.3%, respectively.

Six-month Period YoY (6m25 vs 6m24)

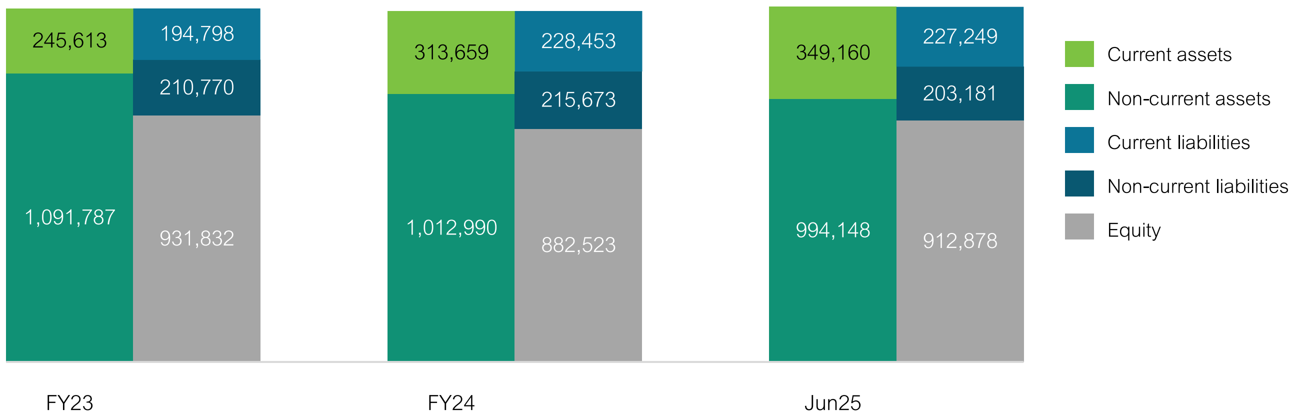
- According the growth of consolidated gross profit in 6m25, consolidated EBITDA and net profit soared by 65.4% and 205.7%, respectively.

Consolidated income statement

Consolidated financial statements *Unit: Thousand Baht*	Quarter 2 Year 2025 ("2Q25")	Quarter 1 Year 2024 ("1Q25")	Quarter 2 Year 2024 ("2Q24")	*Change* *%QoQ*	*%YoY*	Six-month Period Year 2025 ("6m25")	Year 2024 ("6m24")	*Change* *%YoY*
Revenue from sales	254,687	219,519	193,758	*16.0%*	*31.4%*	474,205	344,968	*37.5%*
Revenue from services	8,678	8,209	5,667	*5.7%*	*53.1%*	16,887	10,118	*66.9%*
Cost of sales	(147,148)	(130,402)	(124,324)	*12.8%*	*18.4%*	(277,549)	(232,523)	*19.4%*
Cost of services	(5,763)	(7,785)	(4,313)	*(26.0%)*	*33.6%*	(13,549)	(8,508)	*59.3%*
Gross profit	**110,454**	**89,541**	**70,788**	***23.4%***	***56.0%***	**199,994**	**114,055**	***75.3%***
Other income	3,616	2,383	1,707	*51.7%*	*111.8%*	6,000	3,670	*63.5%*
Distribution costs	(39,651)	(44,315)	(19,926)	*(10.5%)*	*99.0%*	(83,966)	(36,848)	*127.9%*
Administrative expenses	(33,788)	(33,407)	(28,431)	*1.1%*	*18.8%*	(67,194)	(56,194)	*19.6%*
Operating profit	**40,631**	**14,202**	**24,138**	***186.1%***	***68.3%***	**54,834**	**24,683**	***122.2%***
Finance costs	(3,354)	(4,017)	(4,256)	*(16.5%)*	*(21.2%)*	(7,371)	(8,404)	*(12.3%)*
Impairment loss in accordance with TFRS9	(292)	(1,680)	(591)	*82.6%*	*50.6%*	(1,972)	(57)	*(3,359.6%)*
Loss sharing from associate accounted for equity method	(2,308)	(782)	(1,804)	*(195.1%)*	*(27.9%)*	(3,091)	(2,640)	*(17.1%)*
Profit before taxes	**34,677**	**7,723**	**17,487**	***349.0%***	***98.3%***	**42,400**	**13,582**	***212.2%***
Income taxes expense	(8,065)	(3,037)	(3,929)	*(165.6%)*	*(105.3%)*	(11,101)	(3,342)	*(232.2%)*
Net profit	**26,612**	**4,686**	**13,558**	***467.9%***	***96.3%***	**31,299**	**10,240**	***205.7%***
Net profit to parent company	**28,128**	**7,491**	**14,178**	***275.5%***	***98.4%***	**35,619**	**11,713**	***204.1%***
Earnings per share (Baht)								
Basic	0.06	0.02	0.03			0.08	0.02	
Diluted	0.06	0.02	0.03			0.08	0.02	

Source: Interim financial information 6m25 (Reviewed), 3m25 (Reviewed) and management information

Financial position



Assets

- Current assets: As of 30 June 2025 ("Jun25"), consolidated current assets primarily comprised trade receivables and inventories, accounted for 75.7% of consolidated current assets. As of Jun25, consolidated current assets increased from 31 December 2024 ("FY24") because cash and cash equivalents, trade receivables and inventories increased totalling Baht 33.1 million.
- Non-current assets: As of Jun25, the Group had property, plant and equipment accounted for 65.9% of consolidated total assets. The lower value of property, plant and equipment as of Jun25 decreased from FY24 since depreciation charged for 6m25 amounting to Baht 34.2 million.

Liabilities

- Current liabilities: The Group had consolidated current liabilities as of Jun25 lower than FY24 by Baht 1.2 million.
- Non-current liabilities: Consolidated non-current liabilities of the Group as of Jun25 decreased from FY24 by 5.8% because the Group had lower non-current interest-bearing liabilities totalled Baht 11.5 million.

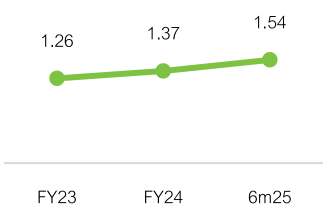
Equity

- During 6m25, the Group's equity increased from consolidated net profit earned.
- According to transfer to legal reserve and share premium to compensate deficit, the Group reported retained earnings as of Jun25 amounting to Baht 63.7 million.

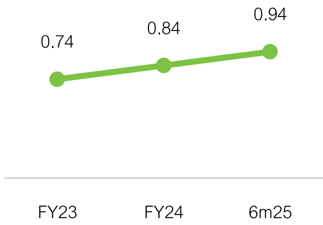
Significant financial ratios

Liquidity ratios

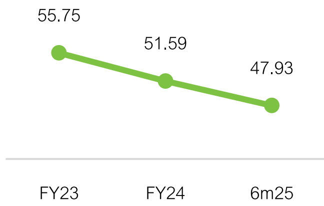
Current ratio (Times)



Acid-test ratio (Times)

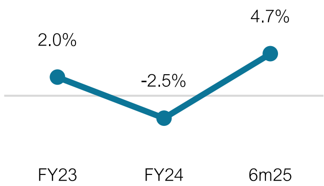


Days sale outstanding (Days)

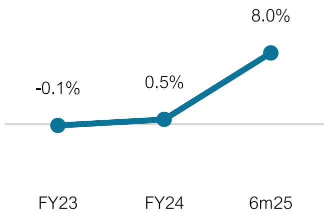


Profitability ratios

Return on assets (%)

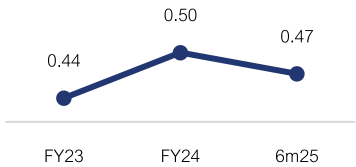


Return on equity (%)



Financial leverage ratio

Debt-to-equity ratio (Times)



- In 6m25, the Group's had better liquidity, especially days sale outstanding decreased by 3.7 days from FY24.
- Returns on equity for 6m25 increased from FY24 because consolidated net profit margin increased.
- Since the Group had more of operating liabilities in line with revenue growth, D/E ratio slightly changed to 0.47 times