

Management Discussion and Analysis
For the Nine-month Period Ended 30 September 2025

Executive Summary

Consolidated financial statements <i>Unit: Thousand Baht</i>	Quarter 3 Year 2025 (“3Q25”)	Quarter 2 Year 2025 (“2Q25”)	Quarter 3 Year 2024 (“3Q24”)	Change		Nine-month Period		<i>Change</i> <i>%YoY</i>
	%QoQ	%YoY	Year 2025 ("9m25")	Year 2024 ("9m24")				
Revenue from sales and services	261,332	263,365	228,670	(0.8%)	14.3%	752,424	583,756	28.9%
Gross profit	103,882	110,454	90,837	(5.9%)	14.4%	303,876	204,891	48.3%
Operating profit	21,721	40,631	45,602	(46.5%)	(52.4%)	76,555	70,285	8.9%
EBITDA	39,232	58,008	61,308	(32.4%)	(36.0%)	128,877	115,518	11.6%
Net profit	11,700	26,612	31,726	(56.0%)	(63.1%)	42,999	41,966	2.5%
Net profit to the parent company	14,163	28,128	32,549	(49.6%)	(56.5%)	49,782	44,262	12.5%
<i>Gross profit margin</i>	39.8%	41.9%	39.7%	(2.1%)	0.1%	40.4%	35.1%	5.3%
<i>EBITDA margin</i>	14.9%	21.7%	25.4%	(6.8%)	(10.5%)	16.9%	19.2%	(2.3%)
<i>Net profit margin</i>	4.4%	10.0%	13.1%	(5.6%)	(8.7%)	5.6%	7.0%	(1.4%)

Source: Interim financial information 9m25 (Reviewed), 6m25 (Reviewed) and management information

The Third Quarter QoQ (3Q25 vs 2Q25)

- Consolidated revenues from sales and services slightly declines by 0.8% in the third quarter QoQ. This was mainly because lower revenues from certain customers in direct marketing and television channels. In addition, consolidated gross profit margin decreased by 2.1%.
- Consolidated operating profit decreased due to increase of consolidated distribution costs and administrative expenses amounting to Baht 11.5 million. The increase mainly derived from advertising and professional fees.
- In 3Q25, the Group reported consolidated EBITDA margin and net profit margin at the rates of 14.9% and 4.4%, respectively.

The Third Quarter YoY (3Q25 vs 3Q24)

- The Group had higher consolidated revenues from sales and services totalled Baht 32.7 million. This was principally because revenue from OEM and Own Brand products increased totalling Baht 21.7 million. In addition, the expansion of hemodialysis solution plant resulted to increase of revenue by Baht 11.3 million.
- The Group's consolidated gross profit increased by 14.9%. The changes were mainly derived from certain selling prices were increased, while total inventory usage as a percentage of total revenues decreased.
- In 3Q25, the Group had consolidated EBITDA margin and net profit margin lower than 2Q24 since consolidated distribution costs rose up by Baht 21.2 million from advertising expenses.

Nine-month Period YoY (9m25 vs 9m24)

- The Group had higher consolidated revenues from sales and services totalled Baht 168.7 million for nine-month period YoY. This was principally because revenue from OEM and Own Brand products. Also, consolidated gross profit margin increased by 5.3%.
- Despite of the Group had increased consolidated operating expenses by Baht 85.1 million in six-month period YoY, the Group had growth in consolidated operating profit by 8.9%.
- For the nine-month period YoY, the Group had higher consolidated net profit by 2.5%, resulted from the increase of consolidated gross profit.

Nine-month Period financial ratios YoY (9m25 vs FY24)

- The Group had returns on assets and equity for 9m25 at 4.3% and 7.5%, respectively.
- For 9m25, D/E ratio declined to 0.45 times since interest-bearing liabilities decreased.

Significant events during 3Q25 and after the reporting date

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 on 12 September 2025.



Initial Public Offering (IPO) and listing into LiVE Exchange (LiVEx) of Grace Water Med Public Company Limited (GWM)

On 12 September 2025, Grace Water Med Public Company Limited (GWM); which is the Company's subsidiary, offer 13.2 million shares of IPO with issue price of Baht 2.0. After that, on 16 September 2025, GWM registered the additional paid-up shares with the Department of Business Development, Ministry of Commerce. On 19 September 2025, the Stock Exchange of Thailand accepted GWM's ordinary shares to trade in LiVE Exchange market. As a result, the Company had dilution effect from change of ownership interest in GWM from 52.8% to 45.3%

Transactions in relation to acquisition of assets from connected persons i.e. land and buildings and leasing out building leasehold right to a connected person

On 23 September 2025, the Board of Directors approved to propose the Extraordinary General of Shareholder Meeting no. 1/2025 to approve the Company to enter into acquisition of assets from connected persons i.e land and buildings with total purchase price not exceed than Baht 250.0 million. In addition, the Board of Directors approved the Company to lease out a part of building to a connected person after the acquisition of such land and buildings. The lease term is 10 years from 1 January 2026 to 31 December 2035 with monthly rental fee of Baht 35,000 and rental fee will have 10.0% increment every 3 years. The lessee will have twice renewal option for 10 years each to the lease agreement.

On 27 October 2025, the Board of Directors approved the Company to amend certain condition related to lease out a part of building to a connected person after the acquisition of such land and buildings. The lease term is 10 years from 1 January 2026 to 31 December 2035 with monthly rental fee of Baht 51,500 and rental fee will have 10.0% increment every 3 years. The lessee will have twice renewal option for 10 years each to the lease agreement. The Company will conduct the Extraordinary General Meeting of Shareholders no. 1/2025 on 28 November 2025 to approval the said matters above.

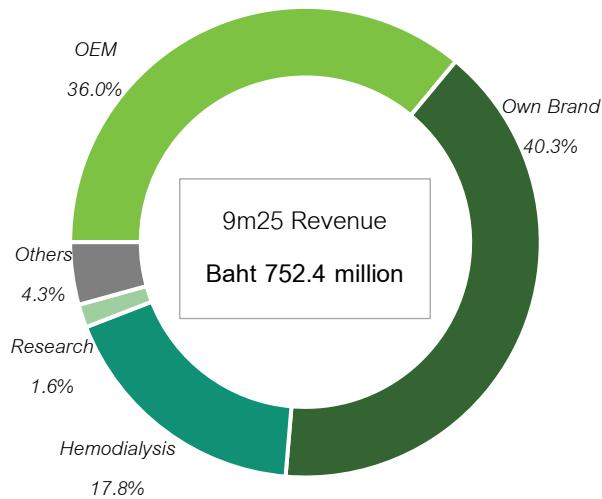
Evaluation results for corporate governance

- The Company had full score (100 marks, or 5 stars) on AGM (Annual General Meeting) Quality Assessment Project, assessed by Thai Investors Association (TIA)
- The Company had 4 stars for Corporate Governance Evaluation of Thai Listed Companies 2025 Project (CGR 2025), performed by Thai Institute of Directors Association (Thai IOD)



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

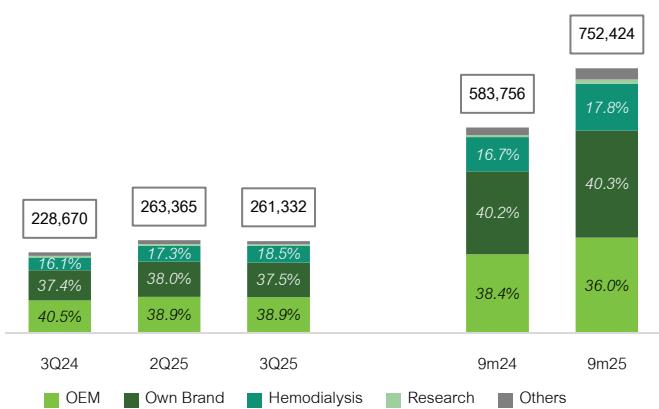
Other products (Others)

- 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	Quarter 3	Quarter 2	Quarter 3	Change		Nine-month Period		Change
	Year 2025	Year 2025	Year 2024	%QoQ	%YoY	Year 2025	Year 2024	
Unit: Thousand Baht	(“3Q25”)	(“2Q25”)	(“3Q24”)			(“9m25”)	(“9m24”)	
OEM	101,785	102,554	92,564	(0.7%)	10.0%	271,151	223,984	21.1%
Own Brand	97,990	100,185	85,473	(2.2%)	14.6%	303,310	234,924	29.1%
Hemodialysis	48,218	45,447	36,925	6.1%	30.6%	133,716	97,304	37.4%
Research	3,687	4,849	4,449	(24.0%)	(17.1%)	11,979	6,252	91.6%
Others	9,652	10,330	9,259	(6.6%)	4.2%	32,268	21,292	51.5%
Total	261,332	263,365	228,670	(0.8%)	14.3%	752,424	583,756	28.9%

Source: Interim financial information 9m25 (Reviewed), 6m25 (Reviewed) and management information



had higher revenue from this segment because fully period recognition of revenue from the expansion of hemodialysis solution plant during 9m25.

2. Gross profit and gross profit margin



The Third Quarter QoQ (3Q25 vs 2Q25) Consolidated revenues from sales and services decreased by 0.8%, which mainly because

- **OEM products:** Revenue from OEM products for the third quarter QoQ dropped up by 0.7%.
- **Own Brand products:** The Group had revenues mainly derived from dietary supplements, namely "Suphap Osot™ Balack Sesame Oil + Rice Bran Oil". Revenue from this segment decreased by 2.2% since revenues from direct marketing and television channels of certain customers decreased.
- **Hemodialysis products:** The Group's revenues in this segment boosted by 6.1% for the third quarter QoQ.

The Third Quarter YoY (3Q25 vs 3Q24) Consolidated revenues from sales and services increased by 14.3% 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 9.2 million for the third quarter YoY.
- **Own Brand products:** This type of product had 14.6% revenue growth since the Group augmented more channels of distribution to boost customers' demand. In 3Q25, the Group expanded sales channel to TikTok Shop.
- **Hemodialysis products:** This product contributed 18.5% of consolidated revenues from sales and services for 3Q25. The Group had higher revenue from this segment in the third quarter YoY because of medical supplies for dialysis.

Nine-month Period YoY (9m25 vs 9m24) Consolidated revenues from sales and services increased by 28.9% since

- **OEM products:** Because the Group offered more of conventional medicines to customers, revenue increased by Baht 47.2 million.
- **Own Brand products:** This type of product had Baht 68.4 million revenue growth since the Group utilised more of mass marketing.
- **Hemodialysis products:** This product contributed 17.8% of consolidated revenues from sales and services for 3Q25. The Group

The Third Quarter QoQ (3Q25 vs 2Q25)

- Consolidated gross profit margin declined by 2.1% since OEM's gross profit decreased. The consolidated cost of sales and services primarily increased from purchases of finished goods for sales.

The Third Quarter YoY (3Q25 vs 3Q24)

- The Group's consolidated gross profit margin increased by 14.9% because of upward selling price on certain products and total inventory usage as a percentage of total revenues decreased.

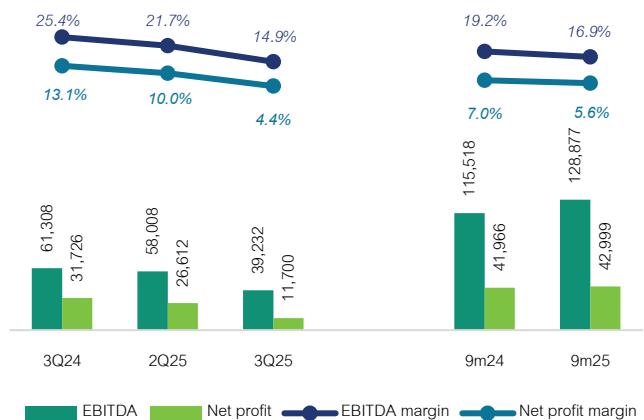
Nine-month Period YoY (9m25 vs 9m24)

- The Group's consolidated gross profit margin increased by 5.3% 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



4. EBITDA and net profit



The Third Quarter QoQ (3Q25 vs 2Q25)

- Distribution costs:** The Group's consolidated distribution costs for 2Q25 and 3Q25 were Baht 39.7 million and Baht 46.4 million, respectively. The increase of consolidated distribution costs mainly derived from advertising expenses for online channels.
- Administrative expenses:** The Group had consolidated administrative expenses for 2Q25 and 3Q25 totalled Baht 33.8 million and 38.5 million, respectively. The consolidated administrative expenses increased due to professional fees.

The Third Quarter YoY (3Q25 vs 3Q24)

- Distribution costs:** The increase of advertising expenses resulted to consolidated distribution costs for the third quarter YoY rose up by Baht 21.2 million.
- Administrative expenses:** Consolidated administrative expenses rose up by Baht 5.8 million due to staff costs and professional fees.

Nine-month Period YoY (9m25 vs 9m24)

- Distribution costs:** During 9m25, 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 nine-month period YoY increased totalled Baht 68.3 million.
- Administrative expenses:** Consolidated administrative expenses were higher by Baht 16.8 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 48.3% higher than prior period and the Group reported this ratio at 40.4%.

The Third Quarter QoQ (3Q25 vs 2Q25)

- the Group's consolidated EBITDA decreased by 32.4% for the third quarter QoQ since operating expenses increased by Baht 18.1 million.
- In 3Q25, the Group's consolidated net profit margin was at 4.4%.

The Third Quarter YoY (3Q25 vs 3Q24)

- Despite of the growth of consolidated gross profit, consolidated distribution costs and administrative expenses pressured consolidated EBITDA and consolidated net profit decreased by 36.0% and 63.1%, respectively.

Nine-month Period YoY (9m25 vs 9m24)

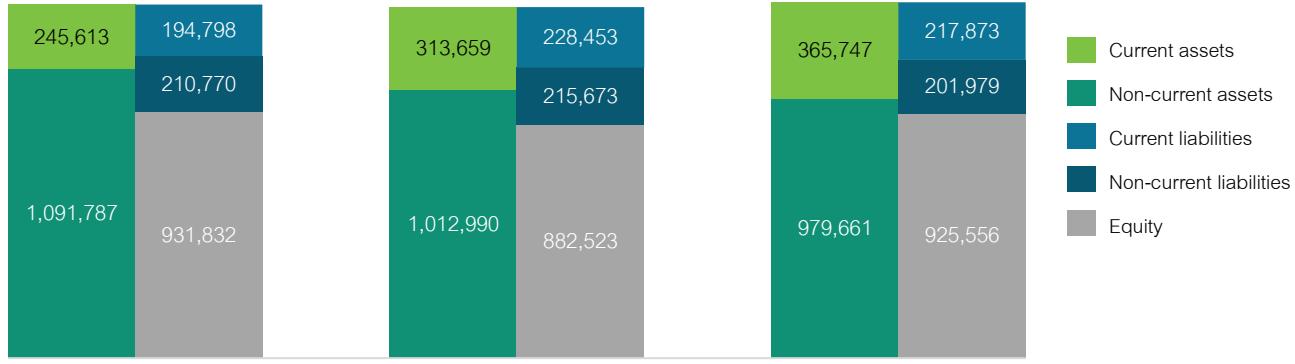
- According the growth of consolidated gross profit in 9m25, consolidated EBITDA and net profit soared by 11.6% and 2.5%, respectively.

Consolidated income statement

Consolidated financial statements	Quarter 3	Quarter 2	Quarter 3	Change		Nine-month Period		Change
	Year 2025 ("3Q25")	Year 2025 ("2Q25")	Year 2024 ("3Q24")	%QoQ	%YoY	Year 2025 ("9m25")	Year 2024 ("9m24")	
Unit: Thousand Baht								
Revenue from sales	253,706	254,687	222,278	(0.4%)	14.1%	727,912	567,246	28.3%
Revenue from services	7,626	8,678	6,392	(12.1%)	19.3%	24,512	16,510	48.5%
Cost of sales	(150,623)	(147,148)	(131,655)	2.4%	14.4%	(428,172)	(364,179)	17.6%
Cost of services	(6,827)	(5,763)	(6,178)	18.5%	10.5%	(20,376)	(14,686)	38.7%
Gross profit	103,882	110,454	90,837	(5.9%)	14.4%	303,876	204,891	48.3%
Other income	2,776	3,616	12,672	(23.2%)	(78.1%)	8,776	16,343	(46.3%)
Distribution costs	(46,401)	(39,651)	(25,218)	17.0%	84.0%	(130,367)	(62,066)	110.0%
Administrative expenses	(38,536)	(33,788)	(32,689)	14.1%	17.9%	(105,730)	(88,883)	19.0%
Operating profit	21,721	40,631	45,602	(46.5%)	(52.4%)	76,555	70,285	8.9%
Finance costs	(3,352)	(3,354)	(4,420)	(0.1%)	(24.2%)	(10,722)	(12,824)	(16.4%)
Impairment loss in accordance with TFRS9	(1,221)	(292)	(636)	(318.2%)	(92.0%)	(3,193)	(693)	(360.8%)
Loss sharing from associate accounted for equity method	(287)	(2,308)	(763)	87.6%	62.4%	(3,378)	(3,403)	0.7%
Profit before taxes	16,861	34,677	39,783	(51.4%)	(57.6%)	59,262	53,365	11.1%
Income taxes expense	(5,161)	(8,065)	(8,057)	36.0%	35.9%	(16,263)	(11,399)	(42.7%)
Net profit	11,700	26,612	31,726	(56.0%)	(63.1%)	42,999	41,966	2.5%
Net profit to parent company	14,163	28,128	32,549	(49.6%)	(56.5%)	49,782	44,262	12.5%
Earnings per share (Baht)								
Basic	0.03	0.06	0.07			0.10	0.09	
Diluted	0.03	0.06	0.07			0.10	0.09	

Source: Interim financial information 9m25 (Reviewed), 6m25 (Reviewed) and management information

Financial position



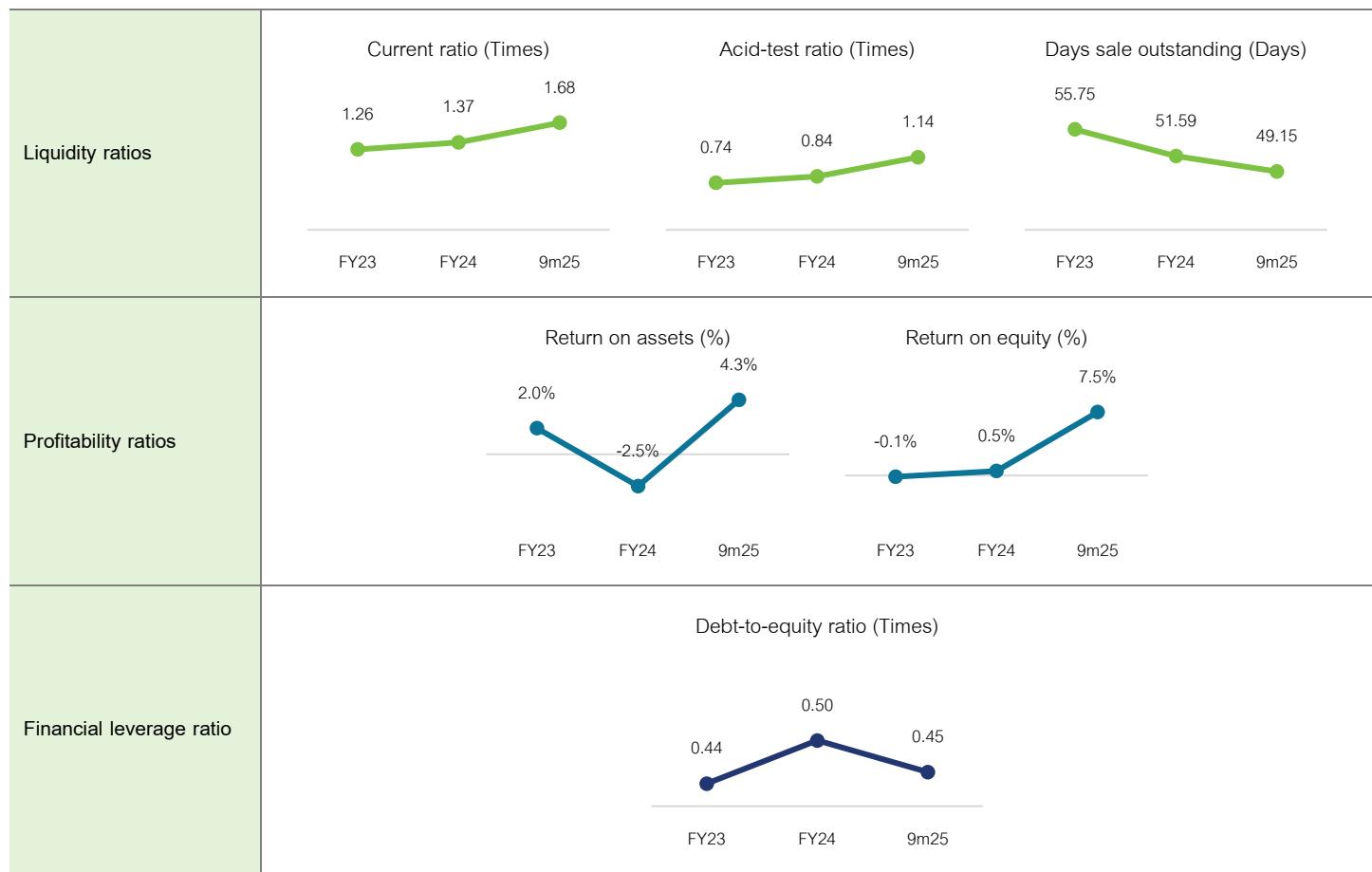
Assets

- **Current assets:** As of 30 September 2025 ("Sep25"), consolidated current assets primarily comprised cash and cash equivalent, trade receivables and inventories, accounted for 84.9% of consolidated current assets. As of Sep25, consolidated current assets increased from 31 December 2024 ("FY24") because cash and cash equivalents and trade receivables increased totalled Baht 47.2 million.
- **Non-current assets:** As of Sep25, the Group had property, plant and equipment accounted for 64.8% of consolidated total assets. The lower value of property, plant and equipment as of Jun25 decreased from FY24 since depreciation charged for 9m25 amounted to Baht 51.4 million.

Liabilities

- **Current liabilities:** The Group had consolidated current liabilities as of Sep25 lower than FY24 by Baht 10.6 million due to payment of corporate income tax.
- **Non-current liabilities:** Consolidated non-current liabilities of the Group as of Sep25 decreased from FY24 by 6.3% because the Group had lower non-current interest-bearing liabilities totalled Baht 13.3 million.
- **Equity:**
 - During 9m25, 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 Sep25 amounting to Baht 52.9 million.
 - During 9m25, the Company paid interim dividend to shareholders amounting to Baht 25.0 million. In addition, Grace Water Med Public Company Limited issued IPO shares and that increased equity by Baht 25.9 million (net of share issuance costs and taxes), which recorded in the Company's equity and non-controlling interest amounting to Baht 8.0 million and Baht 17.9 million, respectively.

Significant financial ratios



- In 9m25, the Group's had better liquidity, especially days sale outstanding decreased by 2.4 days from FY24.
- Returns on equity for 9m25 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 0.45 times