

Management Discussion and Analysis

For the Three-month Period Ended 31 March 2026

Executive Summary

Consolidated financial information	Quarter 1	Quarter 4	Quarter 1	Change		Three-month Period		Change
	Year 2026	Year 2025	Year 2025	%QoQ	%YoY	Year 2026	Year 2025	
<i>Unit: Thousand Baht</i>	("1Q26")	("4Q25")	("1Q25")			("3m26")	("3m25")	%YoY
Revenue from sales and services	201,296	257,800	227,728	(21.9%)	(11.6%)	201,296	227,728	(11.6%)
Gross profit	75,676	101,672	89,541	(25.6%)	(15.5%)	75,676	89,541	(15.5%)
Profit from operations	11,762	38,174	14,202	(69.2%)	(17.2%)	11,762	14,202	(17.2%)
EBITDA	28,211	55,366	31,636	(49.0%)	(10.8%)	28,211	31,636	(10.8%)
Net profit	841	2,167	4,686	(61.2%)	(82.1%)	841	4,686	(82.1%)
Net profit attributable to owners of the parent	453	18,087	7,491	(97.5%)	(94.0%)	453	7,491	(94.0%)
Gross profit margin	37.6%	39.4%	39.3%	(1.8%)	(1.7%)	37.6%	39.3%	(1.7%)
EBITDA margin	13.6%	18.5%	13.7%	(4.9%)	(0.1%)	13.6%	13.7%	(0.1%)
Net profit margin	0.4%	0.7%	2.0%	(0.3%)	(1.6%)	0.4%	2.0%	(1.6%)

Source: Interim financial information 3m26 (Reviewed) and management information

The First Quarter QoQ (1Q26 vs 4Q25)

- Consolidated revenues from sales and services dropped by 21.9%. This was mainly because economic sluggish reduced orders received from dietary supplements and conventional medicines. In addition, consolidated gross profit margin declined by 1.8%.
- Consolidated profit from operations decreased since reduction in consolidated gross profit by Baht 26.0 million, while selling and administrative expenses decreased by Baht 17.3 million since advertising expenses decreased.
- The Group reported consolidated net profit margin at 0.4% for 1Q26.

The First Quarter YoY (1Q26 vs 1Q25) and Three-month Period YoY (3m26 vs 3m25)

- The Group had lower consolidated revenues from sales and services totalled Baht 26.4 million. This was principally because revenue from Own Brand products decreased by Baht 23.9 million. Whilst, the Group had higher revenue from dialysis solution and medical supplies totalled Baht 7.2 million.
- In 1Q26, the Group had consolidated EBITDA margin and net profit margin at 13.6% and 0.4%, respectively. These ratios dropped from

1Q25 due to 15.5% lower of consolidated gross profit. However, the Group had less distribution costs from advertising of Own Brand products amounting to Baht 9.3 million.

Three-month Period financial ratios YoY (3m26 vs FY25)

- The Group had returns on assets and equity for 3m26 at 0.2% and 0.2%, respectively.
- For 3m26, D/E ratio rose up to 0.59 times since consolidated liabilities increased.

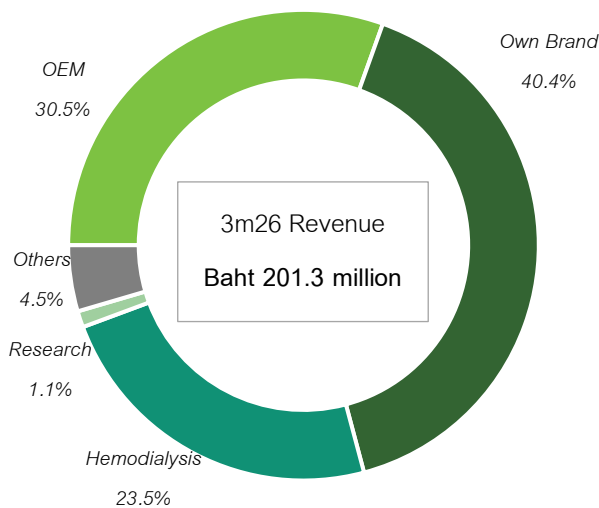
Significant events during 1Q26 and after the reporting date

Dividend payment for the year 2025

On 21 April 2026, the Annual General Meeting of Shareholders had a resolution approving the dividend payment at the rate of Baht 0.0474 per share, totalling Baht 22.5 million, and the Company paid such dividend on 15 May 2026.

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

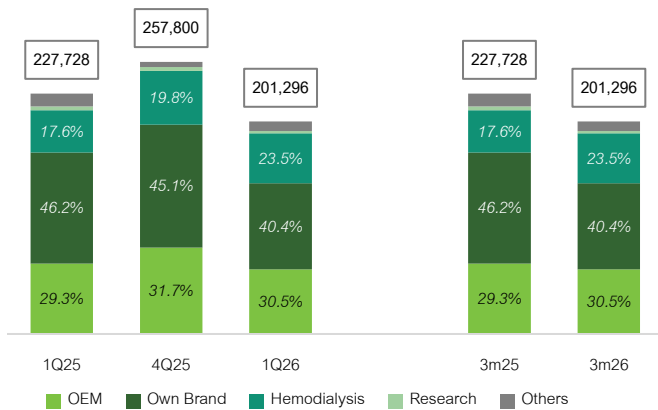
Other products (Others)

- The Group trades certain products such as drug test kits, and distribution of consumer staples via vending machines.
- The Group provides purified water system installation for industrial purposes.

Revenue by product type

Consolidated financial information	Quarter 1	Quarter 4	Quarter 1	Change		Three-month Period		Change
	Year 2026	Year 2025	Year 2025	%QoQ	%YoY	Year 2026	Year 2025	
Unit: Thousand Baht	("1Q26")	("4Q25")	("1Q25")			("3m26")	("3m25")	%YoY
OEM	61,361	81,810	66,812	(25.0%)	(8.2%)	61,361	66,812	(8.2%)
Own Brand	81,262	116,314	105,136	(30.1%)	(22.7%)	81,262	105,136	(22.7%)
Hemodialysis	47,292	51,025	40,051	(7.3%)	18.1%	47,292	40,051	18.1%
Research	2,249	3,819	3,443	(41.1%)	(34.7%)	2,249	3,443	(34.7%)
Others	9,132	4,832	12,286	89.0%	(25.7%)	9,132	12,286	(25.7%)
Total	201,296	257,800	227,728	(21.9%)	(11.6%)	201,296	227,728	(11.6%)

Source: Interim financial information 3m26 (Reviewed) and management information



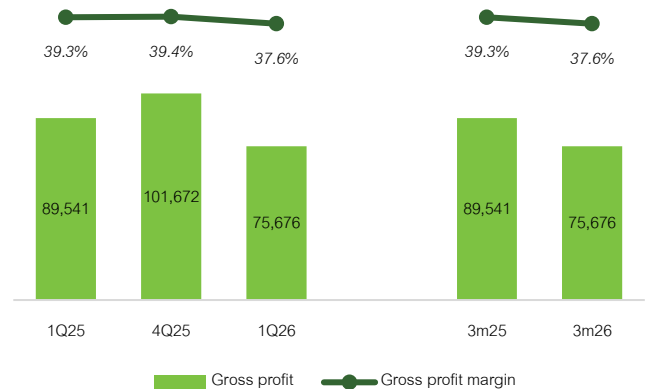
The First Quarter QoQ (1Q26 vs 4Q25) Consolidated revenues from sales and services decreased by 21.9%, which mainly because

- **OEM products:** Revenue from OEM products declined totalling Baht 20.4 million. This was principally because the Group had less customers' orders on dietary supplements and conventional medicines.
- **Own Brand products:** The decrease of revenue from Own Brand products totalled Baht 35.1 million mainly derived from economic slowdown. The Group's key product is "Suphap Osot™ Black Sesame Oil + Rice Bran Oil".
- **Hemodialysis products:** The Group had lessened revenue by 7.3% because of lower revenue from dialysis solution.

The First Quarter YoY (1Q26 vs 1Q25) and Three-month Period YoY (3m26 vs 3m25) Consolidated revenues from sales and services increased by 11.6% since

- **OEM products:** Revenue decreased by 5.5 Baht million in the first quarter YoY.
- **Own Brand products:** This type of product had 22.7% lessened revenue growth due to overall economic slowdown.
- **Hemodialysis products:** This product contributed 23.5% of consolidated revenues from sales and services for 1Q26. The Group had higher revenue from this segment in the first quarter YoY because more of medical supplies for dialysis sold.

2. Gross profit and gross profit margin



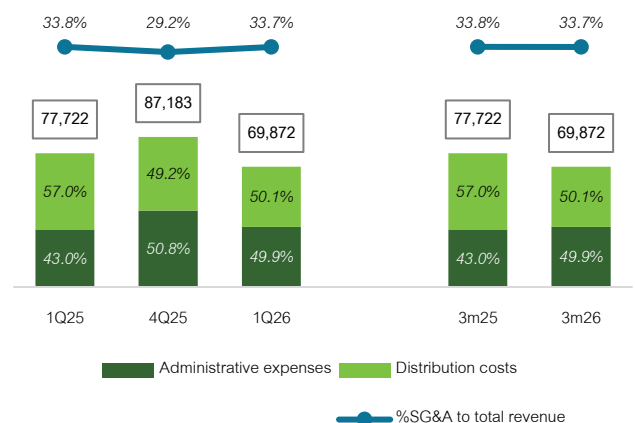
The First Quarter QoQ (1Q26 vs 4Q25)

- Consolidated gross profit margin dropped by 1.8% since revenue from sales and services decreased, which mainly derived from Own Brand products.

The First Quarter YoY (1Q26 vs 1Q25) and Three-month Period YoY (3m26 vs 3m25)

- The Group's had consolidated gross profit margin decreased by 1.7% for the first quarter YoY.

3. Distribution costs and administrative expenses



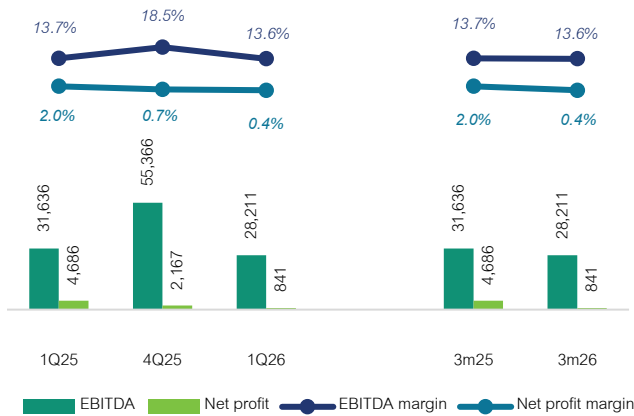
The First Quarter QoQ (1Q26 vs 4Q25)

- **Distribution costs:** The Group's distribution costs for 4Q25 and 1Q26 were Baht 42.9 million and Baht 35.0 million, respectively. The decrease of distribution costs mainly derived from advertising expenses decreased.
- **Administrative expenses:** The Group had administrative expenses for 4Q25 and 1Q26 totalled Baht 44.3 million and 34.9 million, respectively.

The First Quarter YoY (1Q26 vs 1Q25) and Three-month Period YoY (3m26 vs 3m25)

- **Distribution costs:** The decrease of adverting expenses resulted to consolidated distribution costs for the first quarter YoY dropped by Baht 9.3 million.
- **Administrative expenses:** Consolidated administrative expenses for the first quarter YoY were higher by Baht 1.5 million.

4. EBITDA and net profit



The First Quarter QoQ (1Q26 vs 4Q25)

- the Group's consolidated EBITDA dropped by 49.0% since lower of consolidated gross profit.
- In 1Q26, the Group reported consolidated net profit amounting to Baht 0.8 million.

The First Quarter YoY (1Q26 vs 1Q25) and Three-month Period YoY (3m26 vs 3m25)

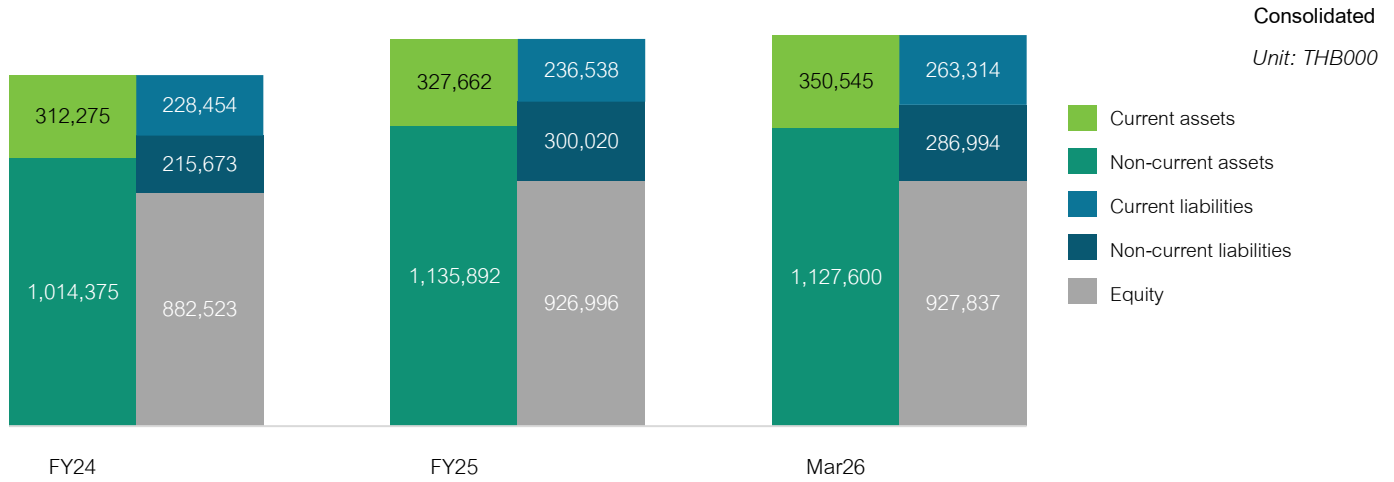
- The Group's consolidated EBITDA and net profit for the first quarter YoY decreased by Baht 3.4 million and Baht 3.8 million, respectively.

Consolidated statement of income

Consolidated financial information	Quarter 1	Quarter 4	Quarter 1	Change		Three-month Period		Change
	Year 2026	Year 2025	Year 2025	%QoQ	%YoY	Year 2026	Year 2025	
<i>Unit: Thousand Baht</i>	("1Q26")	("4Q25")	("1Q25")			("3m26")	("3m25")	%YoY
Revenue from sales	194,598	249,968	219,519	(22.2%)	(11.4%)	194,598	219,519	(11.4%)
Revenue from services	6,698	7,832	8,209	(14.5%)	(18.4%)	6,698	8,209	(18.4%)
Cost of sales	(120,553)	(148,900)	(130,402)	(19.0%)	(7.6%)	(120,553)	(130,402)	(7.6%)
Cost of services	(5,067)	(7,228)	(7,785)	(29.9%)	(34.9%)	(5,067)	(7,785)	(34.9%)
Gross profit	75,676	101,672	89,541	(25.6%)	(15.5%)	75,676	89,541	(15.5%)
Other income	5,958	23,685	2,383	(74.8%)	150.0%	5,958	2,383	150.0%
Distribution costs	(34,988)	(42,887)	(44,315)	(18.4%)	(21.0%)	(34,988)	(44,315)	(21.0%)
Administrative expenses	(34,884)	(44,296)	(33,407)	(21.2%)	4.4%	(34,884)	(33,407)	4.4%
Profit from operations	11,762	38,174	14,202	(69.2%)	(17.2%)	11,762	14,202	(17.2%)
Finance costs	(4,823)	(3,835)	(4,017)	25.8%	20.1%	(4,823)	(4,017)	20.1%
Impairment loss on non-financial assets	-	17,385	-	(100.0%)	-	-	-	-
Impairment loss on outstanding balances of associate	(5,346)	(3,744)	(1,680)	(42.8%)	(218.2%)	(5,346)	(1,680)	(218.2%)
Expected credit loss of financial assets	-	(7,320)	-	100.0%	-	-	-	-
Share of loss from investment in an associate	-	83	(782)	(100.0%)	100.0%	-	(782)	100.0%
Profit before income taxes	1,593	40,743	7,723	(96.1%)	(79.4%)	1,593	7,723	(79.4%)
Income taxes expense	(752)	(38,576)	(3,037)	98.1%	75.2%	(752)	(3,037)	75.2%
Net profit	841	2,167	4,686	(61.2%)	(82.1%)	841	4,686	(82.1%)
Net profit attributable to owners of the parent	453	18,087	7,491	(97.5%)	(94.0%)	453	7,491	(94.0%)
Earnings per share (Baht)								
Basic	0.001	0.04	0.016			0.001	0.016	
Diluted	0.001	0.04	0.016			0.001	0.016	

Source: Interim financial information 3m26 (Reviewed) and management information

Financial position



Assets

- **Current assets:** As of 31 March 2026 ("Mar26"), consolidated current assets primarily comprised trade receivables and inventories, accounted for 78.1% of consolidated current assets. As of Mar25, consolidated current assets increased from 31 December 2025 ("FY24") because inventories increased totalling Baht 27.8 million.
- **Non-current assets:** As of Mar25, the Group had property, plant and equipment accounted for 71.7% of consolidated total assets. The lower value of property, plant and equipment as of Mar26 resulted from depreciation charged for 3m26.

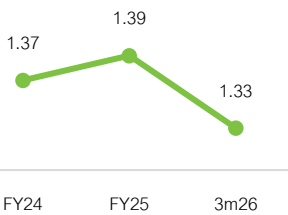
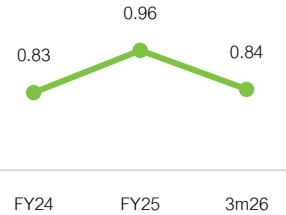
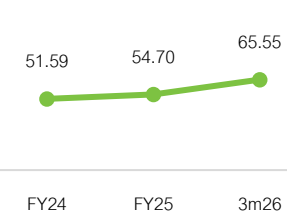
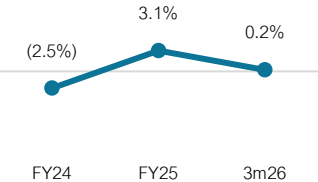
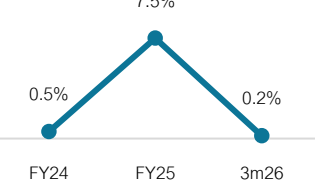
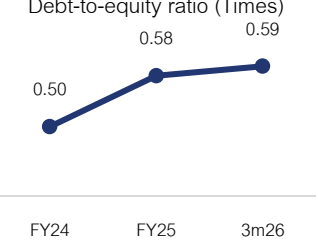
Liabilities

- **Current liabilities:** The Group had consolidated current liabilities as of Mar26 higher than FY25 by 11.3%. This was principally because the Group had higher bank overdrafts and short-term loans from financial institutions amounting to Baht 26.8 million.
- **Non-current liabilities:** Consolidated non-current liabilities of the Group as of Mar26 decreased from FY25 by 4.3% because the Group had lower non-current interest-bearing liabilities totalled Baht 13.7 million.

Equity

- During 3m26, the Group's equity increased from consolidated net profit earned.

Significant financial ratios

<p>Liquidity ratios</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Current ratio (Times)</p>  <p>FY24 FY25 3m26</p> </div> <div style="text-align: center;"> <p>Acid-test ratio (Times)</p>  <p>FY24 FY25 3m26</p> </div> <div style="text-align: center;"> <p>Days sales outstanding (Days)</p>  <p>FY24 FY25 3m26</p> </div> </div>
<p>Profitability ratios</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Return on assets (%)</p>  <p>FY24 FY25 3m26</p> </div> <div style="text-align: center;"> <p>Return on equity (%)</p>  <p>FY24 FY25 3m26</p> </div> </div>
<p>Financial leverage ratio</p>	<div style="text-align: center;"> <p>Debt-to-equity ratio (Times)</p>  <p>FY24 FY25 3m26</p> </div>

- In 3m26, the Group's liquidity had downward trend since higher balances of bank overdrafts and short-term loans from financial institutions.
- Returns on equity for 3m26 decreased from FY25 because consolidated net profit margin decreased.
- Since the Group had more of operating liabilities and borrowings, D/E ratio changed to 0.59 times