Management Discussion and Analysis

For the Year Ended 31 December 2025

Executive Summary

Consolidated financial statements *Unit: Thousand Baht*	Quarter 4 Year 2025 ("4Q25")	Quarter 3 Year 2025 ("3Q25")	Quarter 4 Year 2024 ("4Q24")	*Change* *%QoQ*	*%YoY*	Year 2025 ("FY25")	Year 2024 ("FY24")	*Change* *%YoY*
Revenue from sales and services	257,800	261,332	240,730	*(1.4%)*	*7.1%*	1,010,224	824,485	*22.5%*
Gross profit	101,672	103,882	100,103	*(2.1%)*	*1.6%*	405,547	304,994	*33.0%*
Operating profit	38,174	21,721	34,750	*75.7%*	*9.9%*	114,728	105,034	*9.2%*
EBITDA	55,366	39,233	53,011	*41.1%*	*4.4%*	184,242	167,135	*10.2%*
Net profit	**2,167**	**11,700**	**(75,138)**	***(81.5%)***	***102.9%***	**45,164**	**(33,172)**	***236.2%***
Net profit to the parent company	**18,087**	**14,163**	**(39,737)**	***27.7%***	***145.5%***	**67,868**	**4,525**	***1,399.8%***
Gross profit margin	*39.4%*	*39.8%*	*41.6%*	*(0.4%)*	*(2.2%)*	*40.1%*	*37.0%*	*3.1%*
EBITDA margin	*18.5%*	*14.9%*	*21.5%*	*3.6%*	*(3.0%)*	*17.4%*	*19.8%*	*(2.4%)*
Net profit margin	***0.7%***	***4.4%***	***(30.5%)***	***(3.7%)***	***31.2%***	***4.3%***	***(3.9%)***	***8.2%***

Source: Financial statements FY25 (Audited), interim financial information 9m25 (Reviewed) and management information

The Fourth Quarter QoQ (4Q25 vs 3Q25)

- Consolidated revenues from sales and services slightly declines by 1.4% in the fourth quarter QoQ. This was mainly because lower revenues from conventional medicine; however, the Group had higher revenue from dietary supplements and medical supplies for hemodialysis.
- Consolidated gross profit for the fourth quarter QoQ decreased by 0.4% due to slightly declined in gross profit margin of OEM products.
- In 4Q25, the Group reported consolidated EBITDA margin and net profit margin at the rates of 18.5% and 0.7%, respectively.

The Fourth Quarter YoY (4Q25 vs 4Q24)

- The Group had higher consolidated revenues from sales and services totalled Baht 17.1 million. This was principally because revenue from Own Brand products increased totalling Baht 14.0 million. In addition, the expansion of hemodialysis products resulted to increase of revenue by Baht 8.3 million.
- The Group's consolidated gross profit decreased by 2.2% mainly derived from consolidated cost of services increased by Baht 7.0 million.
- In 4Q25, the Group had consolidated net profit higher than 4Q24 due to reversal of impairment loss of non-financial assets amounting to Baht 17.4 million.

Annual Period YoY (FY25 vs FY24)

- The Group had Baht 185.7 million increased (equivalent to 22.5% growth) in consolidated revenues from sales and services, which accounted for growth more than 20% for 3 consecutive years. This was principally because the expansion of Own Brand sales channel and growth in medical supplies for dialysis market.
- The Group had higher consolidated gross profit margin by 3.1% for annual period YoY since the expansion of channels of distribution to end-user directly.
- For annual period YoY, the Group turnaround its profit to positive again. This was because higher consolidated gross profit and reversal of impairment loss of non-financial assets.

Annual Period financial ratios YoY (FY25 vs FY24)

- The Group had returns on assets and equity for FY25 at 3.1% and 7.5%, respectively.
- For FY25, D/E ratio rose up to 0.58 times since interest-bearing liabilities increased as a result of acquisition of land and buildings.

Significant events during 4Q25 and after the reporting date

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 28 November 2025, the Extraordinary General Meeting of Shareholders approved to the Company to enter into acquisition of assets from connected persons i.e 3 plots of 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 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.

On 9 December 2025, the Company has completely registered for title received of such land and buildings. In addition, on 1 January 2026, the Company entered into a lease agreement with a connected person with conditions as stipulated by the Shareholders' approval.

The last exercise of the warrant to purchase the Company's ordinary shares no. 2 (JSP-W2)

The last exercise date of JSP-W2 was 8 December 2025. There were 13 units of warrant exercise to 13 ordinary shares with exercise price of Baht 4 per, totalling Baht 52. The Company has received cash fully and has registered with the Ministry of Commerce on 18 December 2025. Finally, 237.7 million units of warrant outstanding were expired.

Debt-to-equity swap of short-term loan to a subsidiary to the subsidiary's ordinary shares

On 24 December 2025, the Company joined debt-to-equity swap program with certain subsidiary. Whereby, the Company will convert Baht 70.0 million of short-term loan into newly issued shares of the subsidiary with conversion ratio of Baht 1 of short-term loan to 4.54 newly issued ordinary shares.

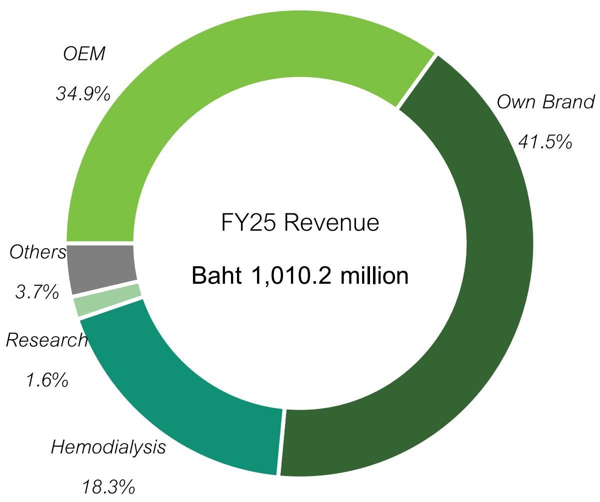
On 26 December 2025, the said subsidiary obtained approval from the subsidiary's shareholders meeting to conduct debt-to-equity swap program. Whereby, the subsidiary will issue newly ordinary shares of 318.2 million shares with par value of Baht 0.5 per share and allot to the Company wholly. The subsidiary has registered additional share capital with the Ministry of Commerce on 8 January 2026.

Proposal of net profit appropriation to legal reserve and dividend payment for yearly operating results ended 31 December 2025

On 27 February 2026, the Board of Directors has a resolution to propose the Annual General Meeting of Shareholders to consider approving net profit appropriation to legal reserve amounting to Baht 3.0 million, accounted for 5.0% of net profit as per separate financial statements. In addition, the Board of Directors proposed the Shareholders' meeting to approve annual dividend payment from yearly operating results ended 31 December 2025 at the rate of Baht 0.1 per share, totalled Baht 47.5 million. However, the Company has already paid interim dividend from six-month operating results ended 30 June 2025 in September 2025 with the rate of Baht 0.0526 per share, totalling Baht 25.0 million. Hence, the Company will pay final dividend at the rate of Baht 0.0474 per share, totalling Baht 22.5 million. However, the right of dividend received is uncertainty since this is subjected to approval from the Annual General Meeting of Shareholders for the year 2026. The Company determines list of shareholders who entitle for final dividend (Record Date) on 29 April 2026 and final dividend will be paid 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

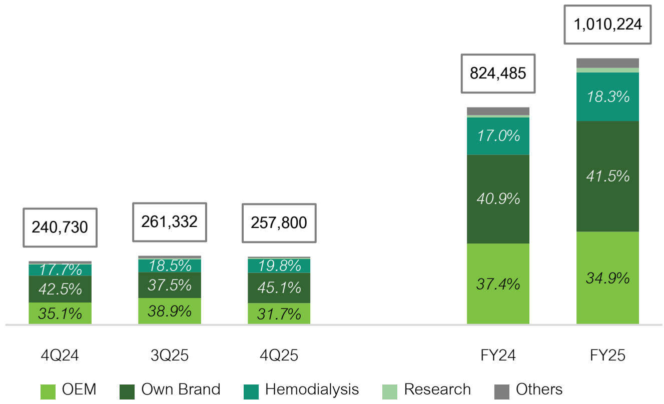
Other products (Others)

- The Group trades certain products such as vaccines and distribution of goods via vending machines.
- The Group provides purified water system installation for industrial purposes.

Revenue by product type

Consolidated financial statements *Unit: Thousand Baht*	Quarter 4 Year 2025 ("4Q25")	Quarter 3 Year 2025 ("3Q25")	Quarter 4 Year 2024 ("4Q24")	*Change* *%QoQ*	*Change* *%YoY*	Year 2025 ("FY25")	Year 2024 ("FY24")	*Change* *%YoY*
OEM	81,810	101,785	84,404	*(19.6%)*	*(3.1%)*	352,961	308,388	*14.5%*
Own Brand	116,314	97,990	102,275	*18.7%*	*13.7%*	419,624	337,199	*24.4%*
Hemodialysis	51,025	48,218	42,722	*5.8%*	*19.4%*	184,741	140,026	*31.9%*
Research	3,819	3,687	1,786	*3.6%*	*113.8%*	15,798	8,037	*96.6%*
Others	4,832	9,652	9,543	*(49.9%)*	*(49.4%)*	37,100	30,835	*20.3%*
Total	257,800	261,332	240,730	*(1.4%)*	*7.1%*	1,010,224	824,485	*22.5%*

Source: Financial statements FY25 (Audited), interim financial information 9m25 (Reviewed) and management information



The Fourth Quarter QoQ (4Q25 vs 3Q25) Consolidated revenues from sales and services decreased by 1.4%, which mainly because

- OEM products: Revenue from OEM products for the fourth quarter QoQ dropped since the Group had less orders for conventional medicine.
- Own Brand products: The Group had revenues mainly derived from Suphap Osot™ dietary supplements "Balack Sesame Oil + Rice Bran Oil" and "4 Mix Oil". Revenue from this segment increased by 18.7% for the fourth quarter QoQ since revenues from direct online channel increased.
- Hemodialysis products: The Group's revenues in this segment boosted by 5.8% for the fourth quarter QoQ.

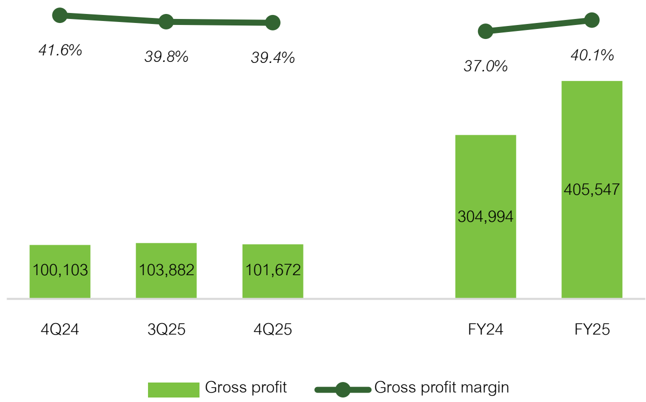
The Fourth Quarter YoY (4Q25 vs 4Q24) Consolidated revenues from sales and services increased by 7.1% since

- OEM products: Because the Group had lower revenue for the fourth quarter YoY amounting to Baht 2.6 million.
- Own Brand products: This type of product had 13.7% revenue growth since the Group augmented more channels of distribution. In 4Q25, the Group expanded sales channel to TikTok Shop.
- Hemodialysis products: This product contributed 19.8% of consolidated revenues from sales and services for 4Q25. The Group had higher revenue from this segment in the fourth quarter YoY because of medical supplies for dialysis.

Annual Period YoY (FY25 vs FY24) Consolidated revenues from sales and services increased by 22.5% since

- OEM products: Because the Group offered more of conventional medicines and dietary supplements to customers, revenue increased by Baht 44.6 million.
- Own Brand products: This type of product had Baht 82.4 million revenue growth since the Group utilised more of mass marketing to increase brand recognition in dietary supplements.
- Hemodialysis products: This product contributed 18.3% of consolidated revenues from sales and services for FY25. The Group had higher revenue from trading of medical supplies for dialysis.

2. Gross profit and gross profit margin



The Fourth Quarter QoQ (4Q25 vs 3Q25)

- Consolidated gross profit margin declined by 0.4% since OEM's gross profit decreased. Whilst, gross profit of Own Brand products had positive trend.

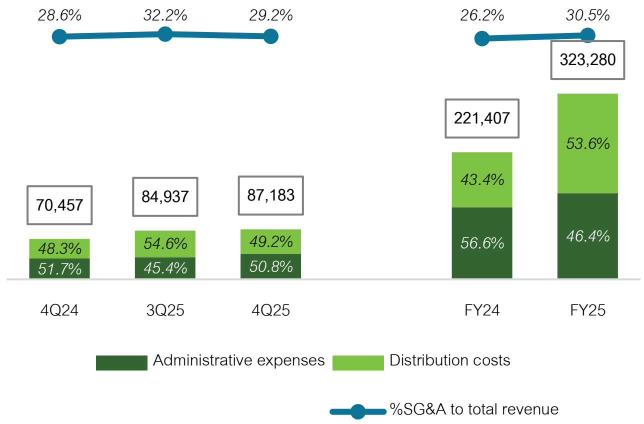
The Fourth Quarter YoY (4Q25 vs 4Q24)

- The Group's consolidated gross profit margin decreased by 2.2% because cost of services increased by Baht 7.0 million.

Annual Period YoY (FY25 vs FY24)

- The Group's consolidated gross profit margin increased by 3.1% because of increasing channels of online distribution which enable the Group to offer product to end-user directly and had earned higher gross profit margin than other channels.

3. Distribution costs and administrative expenses



The Fourth Quarter QoQ (4Q25 vs 3Q25)

- **Distribution costs:** The Group's consolidated distribution costs for 3Q25 and 4Q25 were Baht 46.4 million and Baht 42.9 million, respectively. The decrease of consolidated distribution costs mainly derived from advertising expenses.
- **Administrative expenses:** The Group had consolidated administrative expenses for 3Q25 and 4Q25 totalled Baht 38.5 million and Baht 44.3 million, respectively. The consolidated administrative expenses increased due to staff costs.

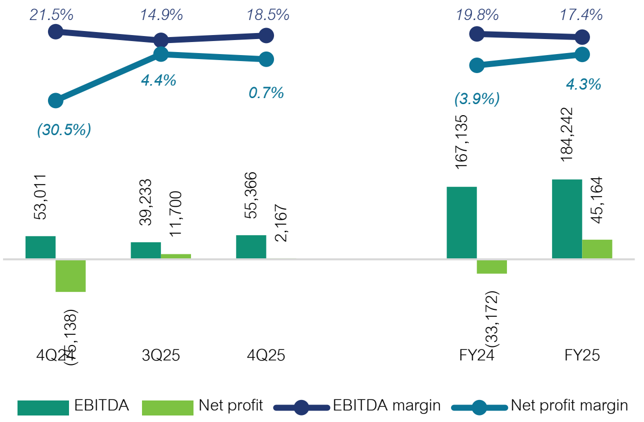
The Fourth Quarter YoY (4Q25 vs 4Q24)

- **Distribution costs:** The increase of adverting expenses resulted to consolidated distribution costs for the fourth quarter YoY rose up by Baht 8.9 million.
- **Administrative expenses:** Consolidated administrative expenses rose up by Baht 7.9 million due to staff costs.

Annual Period YoY (FY25 vs FY24)

- **Distribution costs:** During FY25, 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 annual period YoY increased totalled Baht 77.2 million.
- **Administrative expenses:** Consolidated administrative expenses were higher by Baht 24.7 million because of staff costs and service fee on vending machines.
- **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 machines, consolidated operating expenses was 46.0% higher than prior period and the Group reported this ratio at 30.5%.

4. EBITDA and net profit



The Fourth Quarter QoQ (4Q25 vs 3Q25)

- the Group's consolidated EBITDA increased by 41.1% for the fourth quarter QoQ since operating profit increased by Baht 16.5 million.
- In 4Q25, the Group's consolidated net profit margin was at 0.7%.

The Fourth Quarter YoY (4Q25 vs 4Q24)

- Due to the growth of consolidated gross profit and reversal of impairment loss of non-financial assets, consolidated net profit increased.

Annual Period YoY (FY25 vs FY24)

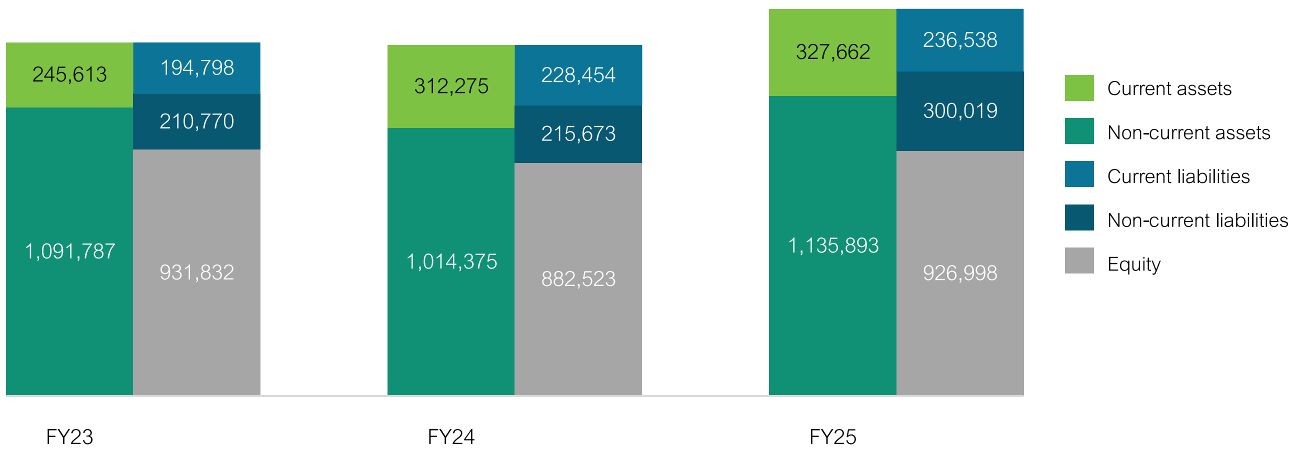
- According the growth of consolidated operating profit in FY25 YoY, consolidated EBITDA soared by 10.2%.
- In FY25, the Group considered recoverable amount of non-financial assets and concluded that the recoverable amount increased. Hence, the Group recorded reversal of impairment loss of non-financial assets amounting to Baht 17.4 million and that resulted to net profit for FY25 totalled Baht 45.2 million.

Consolidated income statement

Consolidated financial statements *Unit: Thousand Baht*	Quarter 4 Year 2025 ("4Q25")	Quarter 3 Year 2024 ("3Q25")	Quarter 4 Year 2024 ("4Q24")	*Change* *%QoQ*	*%YoY*	Year 2025 ("FY25")	Year 2024 ("FY24")	*Change* *%YoY*
Revenue from sales	249,968	253,706	234,068	*(1.5%)*	*6.8%*	977,880	801,313	*22.0%*
Revenue from services	7,832	7,626	6,662	*2.7%*	*17.6%*	32,344	23,172	*39.6%*
Cost of sales	(148,900)	(150,623)	(134,663)	*(1.1%)*	*10.6%*	(577,073)	(498,841)	*15.7%*
Cost of services	(7,228)	(6,827)	(5,964)	*5.9%*	*21.2%*	(27,604)	(20,650)	*33.7%*
Gross profit	**101,672**	**103,882**	**100,103**	***(2.1%)***	***1.6%***	**405,547**	**304,994**	***33.0%***
Other income	23,685	2,776	5,104	*753.2%*	*364.0%*	32,461	21,447	*51.4%*
Distribution costs	(42,887)	(46,401)	(34,034)	*(7.6%)*	*26.0%*	(173,254)	(96,101)	*80.3%*
Administrative expenses	(44,296)	(38,536)	(36,423)	*14.9%*	*21.6%*	(150,026)	(125,306)	*19.7%*
Operating profit	**38,174**	**21,721**	**34,750**	***75.7%***	***9.9%***	**114,728**	**105,034**	***9.2%***
Finance costs	(3,835)	(3,352)	(3,743)	*14.4%*	*2.5%*	(14,558)	(16,567)	*(12.1%)*
Reversal of impairment loss (impairment loss) of non-financial assets	17,385	-	(115,990)	*100.0%*	*115.0%*	17,385	(115,990)	*115.0%*
Impairment loss determined in accordance with TFRS9	(3,744)	(1,221)	(1,992)	*(206.6%)*	*(88.0%)*	(6,937)	(2,685)	*(158.4%)*
Impairment loss in outstanding balances of associate	(7,320)	-	-	*(100.0%)*	*(100.0%)*	(7,320)	-	*(100.0%)*
Loss sharing from associate accounted for equity method	83	(287)	306	*128.9%*	*(72.9%)*	(3,295)	(3,097)	*(6.4%)*
Profit before taxes	**40,743**	**16,861**	**(86,669)**	***141.6%***	***147.0%***	**100,003**	**(33,305)**	***400.3%***
Income taxes expense	(38,576)	(5,161)	11,531	*(647.5%)*	*(434.5%)*	(54,839)	133	*(41,332.3%)*
Net profit	**2,167**	**11,700**	**(75,138)**	***(81.5%)***	***102.9%***	**45,164**	**(33,172)**	***236.2%***
Net profit to parent company	**18,087**	**14,163**	**(39,737)**	***27.7%***	***145.5%***	**67,868**	**4,525**	***1,399.8%***
Earnings (loss) per share (Baht)								
Basic	0.04	0.03	(0.08)			0.14	0.01	
Diluted	0.04	0.03	(0.08)			0.14	0.01	

Source: Financial statements FY25 (Audited), interim financial information 9m25 (Reviewed) and management information

Financial position



Assets

- Current assets: As of 31 December 2025 ("FY25"), consolidated current assets mainly comprised trade receivables and inventories, accounted for 77.2% of consolidated current assets. As of FY25, consolidated current assets increased from 31 December 2024 ("FY24") because trade receivables increased totalled Baht 47.2 million, in line with consolidated revenue from sales and services. While, inventories decreased by Baht 21.0 million since the Group had improvement in production resulted to inventory turnover decreased
- Non-current assets: As of FY25, the Group had property, plant and equipment accounted for 72.8% of consolidated total assets. The lower value of property, plant and equipment as of FY25 increased from FY24 since acquisition of land buildings amounting to Baht 263.0 million. However, the Group terminated lease and depreciation charged during the year decreased net book value totalled Baht 144.0 million.

Liabilities

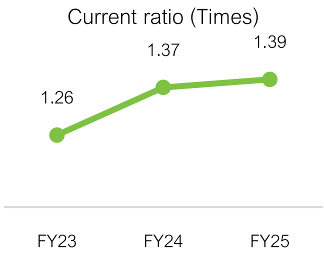
- Current liabilities: The Group had consolidated current liabilities as of FY25 higher than FY24 by Baht 8.1 million due to accrued staff costs.
- Non-current liabilities: Consolidated non-current liabilities as of FY25 increased from FY24 by 39.1% because the Group had higher non-current interest-bearing liabilities totalled Baht 86.5 million derived from the acquisition of land and buildings.

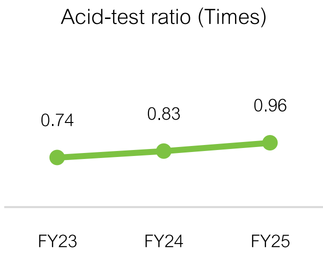
Equity

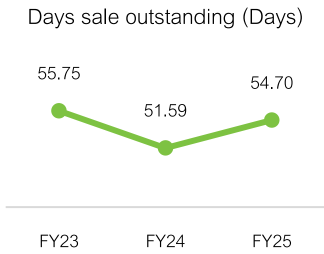
- According to transfer to legal reserve and share premium to compensate deficit, together with net profit earned, the Group reported retained earnings as of FY25 amounting to Baht 70.7 million.
- During FY25, the Company paid interim dividend to shareholders amounting to Baht 25.0 million.
- During FY25, 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

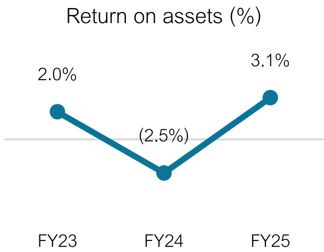
Liquidity ratios

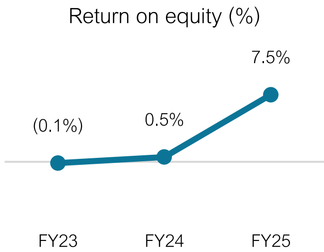




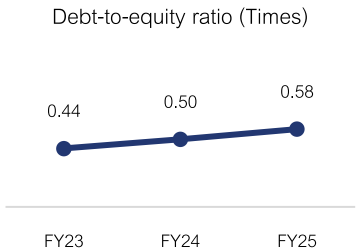


Profitability ratios





Financial leverage ratio



- In 9m25, the Group's had better liquidity; however, days sale outstanding increased to 54.7 days for FY25.
- Returns on equity for FY25 increased from FY24 because consolidated net profit margin increased.
- Since the Group had more of liabilities, D/E ratio slightly changed to 0.58 times