



At S&J 7/2026

May 14, 2026

Re: Management Discussion and Analysis for the 1st Quarter of 2026

To: President

The Stock Exchange of Thailand

Please be informed the operating result of the company and its subsidiaries as shown in the consolidated income statement ended March 31, 2026 compared to the same period of prior year. For the three-month period, the Company and its subsidiaries had profit for the period of 72.7 million Baht, compared to the same period of prior year, which decreased by 92.7 million Baht or 56.0%, divided into profit attributable to equity holders of the Company of 59.4 million Baht and non-controlling interests of 13.3 million Baht as followings:

1. Revenues from sales amount of 1,443.6 million Baht, decrease of 118.8 million Baht, mainly due to decrease in sales of cosmetics segment which was impacted from the economic slowdown, the war and the situation on the Thai-Cambodian border, resulting decrease in gross profit 92.5 million Baht.
2. Selling and administration expenses amount of 385.7 million Baht, increase of 23.5 million Baht mainly from the selling expenses of the pharmaceutical segment.
3. Share of profit from investment in associates amount of 38.1 million Baht, increase of 8.8 million Baht.
4. Income tax expenses amount of 20.7 million Baht, decrease of 13.1 million Baht.

However, the above consolidated financial statements had been included revenue from sales of 206.3 million Baht and profit for the period of 0.4 million Baht of Osoth Inter Laboratories Co.,Ltd. from changing of status from an associate to a subsidiary.

Please kindly be informed and post as appropriate.

Sincerely yours,

Thirasak Vikitset

(Mr.Thirasak Vikitset)

Managing Director