MADAME BIOSCIENCE

No. SET-MADAME 011/2026

May 14, 2026

Subject: Management Discussion and Analysis for the Quarter 1st Ended March 31, 2026

To: President

The Stock Exchange of Thailand

EXECUTIVE SUMMARY

Madame Consolidated reports a net profit of Baht 20.57 million for the quarter 1st 2026, representing a potential of the Company that can make the profit continuously since 2025

Strategic Portfolio Optimization – Divestment of Fruity Dry

In December 2025, the Company completed the divestment of Fruity Dry, an underperforming subsidiary. The transaction resulted in recognized from the disposal Baht 77.18 million recognized from the disposal.

While the accounting impact was material, the divestment was strategically necessary. Fruity Dry had been generating recurring operating losses of approximately Baht 5–6 million per month, resulting in sustained earnings drag and ongoing cash flow pressure on the Group.

The divestment eliminated recurring losses, strengthened consolidated earnings quality, improved cash flow stability, and enabled management to focus capital and operational resources on high-margin, growth-oriented businesses.

MADAME CONSOLIDATED (MB)	Q1 2026	Q1 2025	Q1 26 vs Q1 25	Q1 26 vs Q1 25 (%)
Revenue	378	328	50	15%
Gross profit	114	19	95	488%
Profit (loss) for the period	21	228	-207	-91%

Performance of Core Subsidiaries

1. Madame Louise – Core Earnings Engine

MDL business (MB)	Q1 2026	Q1 2025*	Q1 26 vs Q1 25	Q1 26 vs Q1 25 (%)
Revenue	88	64	24	38%
Gross profit	67	-11	78	-709%
Profit for MDL products	23			
Profit (loss) for the period	14	173	-159	-92%

Following completion of the business acquisition at the end of April 2025, Madame Louise contributed Baht 23 million in net profit for the quarter 1st 2026, with potential

Madame Louise has already established itself as the primary earnings driver of the Group, accounting for the majority of consolidated profitability in quarter 1st 2026.

Revenue momentum has accelerated significantly, and management expects revenue growth to approximately double from 2025 to 2026, supported by portfolio expansion, increased domestic penetration, early-stage international expansion, and strengthened digital distribution strategies.

Brand recognition and consumer awareness remain highly positive, with increasing engagement metrics, repeat purchase behavior, and strong market traction. Given its asset-light structure and high-margin profile, Madame Louise is positioned to remain the Group's long-term value creation platform.

2. Phongsra (Lookchin Tip)

Phongsra Group (MB)	Q1 2026	Q1 2025	Q1 26 vs Q1 25	Q1 26 vs Q1 25 (%)
Revenue	134	118	16	14%
Gross profit	29	35	-6	-17%
Profit (loss) for the period	-1	5.0	-6	-118%

Phongsra reported a net loss of Baht 1 million in quarter 1st 2026, mainly attributable to the impact of ongoing geopolitical conflicts, which resulted in increased energy costs. Furthermore, rising raw material prices continued to exert pressure on production costs and overall profit margins.

3. NPPFS – Successful Turnaround

NPP Food Service (MB)	Q1 2026	Q1 2025	Q1 26 vs Q1 25	Q1 26 vs Q1 25 (%)
Revenue	157	106	51	48%
Gross profit	19	14	5	36%
Profit (loss) for the period	11	0	11	10900%

Following an equity injection of approximately Baht 476 million, NPPFS reduced financial leverage and interest burden, significantly improving liquidity and operational stability.

For the quarter 1st 2026, NPPFS reported a net profit of Baht 11 million, compared to a net profit of Baht 0.12 million in 2025, reflecting a sustainable turnaround.

2026 Outlook

With the divestment of loss-making operations completed and all remaining subsidiaries operating profitably, the Group enters 2026 with a strengthened balance sheet and improved earnings visibility.

Management expects continued strong growth momentum in 2026, driven primarily by the scaling of Madame Louise, operational improvements across subsidiaries, and disciplined capital allocation.

The Company remains committed to delivering sustainable profitability and long-term shareholder value through strategic focus and operational excellence.

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Capital Structure and Bond Repayment Update

Since February 2026, Madame Biosciences has fully repaid all outstanding bond obligations to bondholders. These bonds were originally issued during the period when the Company operated under the name Global Consumers.

The full settlement of bond payments reflects strengthened cash flow management, improved operational efficiency, and enhanced financial discipline. The Company now enters 2026 with a cleaner capital structure, reduced financial obligations, and greater financial flexibility to support future growth initiatives.

Please be informed accordingly.

Best Regards,

(Ms. Aingfa Petchvipusit and Mr. Tharakorn Junkerd)

Authorized Directors