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Ref. WINNER 009/2026

May 13, 2026

Subject: Management Discussion and Analysis for the 3-month period ended 31 March 2026

To: The President
The Stock Exchange of Thailand

1. Analysis of Operating Results and Financial Position for the Company

1.1 Significant events during the period

The Company accepted the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary of the Company on 14 February 2025. On the same day, the subsidiary registered its dissolution with the Ministry of Commerce. Subsequently, on 2 March 2026, the liquidation process of the subsidiary was fully completed.

1.2 Analysis of Operating Results for the Company for the 3-month period ended 31 March 2026

Table 1: Operating results for the 3-month period ended 31 March 2026

(Unit: Thousand Baht)

	2026	2025	Increase (Decrease)	
			Thousand Baht	%
Total revenues	508,080	575,269	(67,189)	(11.7)
Sales	504,263	571,185	(66,922)	(11.7)
Cost of sales	384,809	447,489	(62,680)	(14.0)
Gross profit	119,454	123,696	(4,242)	(3.4)
Other income	3,817	4,084	(267)	(6.5)
Profit before expenses	123,271	127,780	(4,509)	(3.5)
Selling and distribution expenses	32,098	31,930	168	0.5
Administrative expenses	49,937	45,787	4,150	9.1
Loss from impairment of investment in associate	-	5,000	(5,000)	(100.0)
Total expenses	82,035	82,717	(682)	(0.8)
Operating profit	41,236	45,063	(3,827)	(8.5)
Finance cost	(1,301)	(2,022)	721	(35.7)
Profit before income tax expenses	39,935	43,041	(3,106)	(7.2)
Income tax expenses	(8,205)	(9,285)	1,080	(11.6)
Profit for the period	31,730	33,756	(2,026)	(6.0)
Other comprehensive income:				
Actuarial loss - net of income tax	-	(1,752)	1,752	(100.0)
Total comprehensive income for the period	31,730	32,004	(274)	(0.9)
Gross profit margin	23.7%	21.7%	2.0%	
Selling and distribution expenses per sales	6.4%	5.6%	0.8%	
Administrative expense per sales	9.9%	8.0%	1.9%	
Net profit margin	6.2%	5.9%	0.3%	
Earnings per share (Bath/Share)	0.05	0.06	(0.01)	

■ Sales

For the first 3-month period of 2026, the Company's sales were Baht 504.3 million, decreasing from the same period of previous year amount of Baht 571.2 million or 11.7%, which were mainly from the Semi-Finished Goods, the Food Ingredient product group, such as cocoa powder, starch and fat & oil, as well as the Gourmet Food product group, such as olive oil etc.

▪ **Gross profit**

The Company's gross profit was Baht 119.5 million, decreasing from the same period of previous year amount of Baht 4.2 million due to sales decreased amount of Baht 66.9 million or 11.7% while cost of sales decreased amount of Baht 62.7 million or 14.0%. The Company's gross profit margin was 23.7%, increasing from the same period of previous year by 2.0%. One reason was from an impact of Thai Baht appreciation, as in the first 3-month period of 2026 value of Thai Baht against US dollar was between 31.11 – 33.09, while in the same period of previous year was between 33.66 – 34.92.

▪ **Other income**

The Company's other income was Baht 3.8 million, slightly decreasing from the same period of previous year amount of Baht 0.3 million or 6.5%.

Expenses

▪ **Selling and distribution expenses**

The Company's selling and distribution expenses were Baht 32.1 million, slightly increasing from the same period of previous year amount of Baht 0.2 million or 0.5%.

▪ **Administrative expenses**

The Company's administrative expenses were Baht 49.9 million, increasing from the same period of previous year amount of Baht 4.2 million or 9.1%.

The primary reasons for this increase were higher expenses in several areas, such as:

- ▶ Employee expenses increased amount of Baht 3.5 million due to higher salaries and increased expenses related to the Company's annual seminar activities.
- ▶ Consulting and other technical service fees increased amount of Baht 0.6 million, primarily due to advisory fees incurred in connection with the business plan development under the JUMP+ Project of the Stock Exchange of Thailand.
- ▶ Consumable materials expenses increased amount of Baht 0.5 million.
- ▶ Research and development expenses increased amount of Baht 0.3 million.

Meanwhile, certain expenses decreased, such as:

- ▶ Depreciation and amortization expenses decreased amount of Baht 0.2 million.
- ▶ Rental and service expenses decreased amount of Baht 0.2 million.

▪ **Loss from impairment of investment in associate**

In the 1st quarter of 2025, the Company considered the expected recoverable amount of investment in associate to be Baht 16.0 million, which was lower than accounting book value. As a result, the Company recorded loss from impairment

of investment in associate amount of Baht 5.0 million. Nevertheless, the Company disposed of its entire investment in the said entity to an unrelated party during the 2nd quarter of 2025.

▪ **Finance cost**

The Company's finance cost was Baht 1.3 million, decreasing from the same period of previous year amount of Baht 0.7 million due to lower of interest rate.

▪ **Profit for the period**

The Company's profit for the period was Baht 31.7 million, decreasing from the same period of previous year amount of Baht 2.0 million or 6.0%, which was mainly from gross profit decreased amount of Baht 4.2 million, other income decreased amount of Baht 0.3 million, selling and distribution expenses increased amount of Baht 0.2 million and administrative expenses increased amount of Baht 4.2 million. However loss from impairment of investment in associate decreased amount of Baht 5.0 million, finance cost decreased amount of Baht 0.7 million and income tax expenses decreased amount of Baht 1.1 million.

▪ **Other comprehensive income**

In the 1st quarter of 2025, the Company engaged with an independent expert to assess estimated accrued expenses for post-employment benefit to comply with relevant financial reporting standards and recognised actuarial loss - net of income tax amount of Baht 1.8 million in other comprehensive income, while there was no such transaction in the same period of the current year.

By the way, the Company arranged an assessment of estimated accrued expenses for employee benefit based on actuarial method by an independent expert to comply with relevant financial reporting standards approximately every 3 years or when there is a change in event which has a significant effect on the obligation under such defined benefits for post-employment plan.

▪ **Total comprehensive income for the period**

The Company's total comprehensive income was Baht 31.7 million, decreasing from the same period of previous year amount of Baht 0.3 million or 0.9% due to profit for the period decreased amount of Baht 2.0 million while other comprehensive income increased amount of Baht 1.8 million.

2. Financial Position Analysis

Table 2: Overall Financial Position of the Company as at 31 March 2026

(Unit: Thousand Baht)

	31/03/26		31/12/25		Increase (Decrease)	
	31/03/26	%	31/12/25	%	Thousand Baht	%
Current Assets	850,741	67.4	879,875	68.1	(29,134)	(3.3)
Non-Current Assets	411,381	32.6	411,924	31.9	(543)	(0.1)
Total Assets	1,262,122	100.0	1,291,799	100.0	(29,677)	(2.3)
Current Liabilities	472,791	37.4	540,384	41.8	(67,593)	(12.5)
Non-Current Liabilities	52,426	4.2	46,240	3.6	6,186	13.4
Total Liabilities	525,217	41.6	586,624	45.4	(61,407)	(10.5)
Shareholders' equity	736,905	58.4	705,175	54.6	31,730	4.5
Total liabilities and shareholders' equity	1,262,122	100.0	1,291,799	100.0	(29,677)	(2.3)

2.1 Assets

As at 31 March 2026, the Company had total assets amount of Baht 1,262.1 million which were comprised of current assets amount of Baht 850.7 million or 67.4% of total assets and non-current assets amount of Baht 411.4 million or 32.6% of total assets.

The main compositions of assets were inventories amount of Baht 508.3 million or 40.3%, trade and other current receivables amount of Baht 297.9 million or 23.6% and property, plant and equipment amount of Baht 321.2 million or 25.4%.

- Current assets were Baht 850.7 million, decreasing from previous year amount of Baht 879.8 million or 3.3%. The main reasons were from trade and other current receivables decreased amount of Baht 62.9 million. However, inventories increased amount of Baht 23.9 million, cash and cash equivalents increased amount of Baht 5.1 million and derivative assets increased amount of Baht 4.8 million.
- Non-current assets were Baht 411.4 million, decreasing from previous year amount of Baht 411.9 million or 0.1%. The main reasons were from deferred tax assets decreased amount of Baht 8.2 million, intangible assets decreased amount of Baht 0.7 million and property, plant and equipment decreased amount of Baht 0.4 million. However, right-of-use assets increased amount of Baht 5.5 million and other non-current financial assets increased amount of Baht 3.3 million.

2.2 Liabilities

As at 31 March 2026, the Company had total liabilities amount of Baht 525.2 million, which were comprised of current liabilities amount of Baht 472.8 million or 90.0% of total liabilities and non-current liabilities amount of Baht 52.4 million or 10.0% of total liabilities.

The main compositions of liabilities were trade and other current payables amount of Baht 248.8 million or 47.4% and short-term loans from financial institutions amount of Baht 189.9 million or 36.2%.

- Current liabilities decreased from previous year amount of Baht 67.6 million or 12.5%. The main reasons were from short-term loans from financial institutions decreased amount of Baht 80.8 million, derivative liabilities decreased amount of Baht 0.6 million and other current liabilities decreased amount of Baht 0.4 million. However, trade and other current payables increased amount of Baht 8.0 million, advances received from customers increased amount of Baht 3.9 million and current portion of lease liabilities increased amount of Baht 2.4 million.
- Non-current liabilities increased from previous year amount of Baht 6.2 million or 13.4%. The main reasons were from lease liabilities - net of current portion increased amount of Baht 5.1 million and non-current provision for employee benefits increased amount of Baht 1.1 million.

2.3 Shareholders' equity

Shareholders' equity of the Company as at 31 March 2026 was Baht 736.9 million, increasing from the end of previous year amount of Baht 31.7 million from total comprehensive income for the 3-month period ended 31 March 2026.

3. Cash flows Analysis

Table 3: Overall cash flows statement of the Company for the 3-month period ended 31 March 2026

	(Unit: Thousand Baht)	
	2026	2025
Cash flows from operating activities	90,092	45,057
Cash flows from (used in) investing activities	(1,918)	764
Cash flows used in financing activities	(83,088)	(51,521)
Net increase (decrease) in cash and cash equivalents	5,086	(5,700)
Cash and cash equivalents at beginning of the period	33,840	40,350
Cash and cash equivalents at end of the period	38,926	34,650

- **Net cash flows from operating activities**

The Company had net cash flows from operating activities for the 3-month period ended 31 March 2026 amount of Baht 90.1 million.

▪ **Net cash flows from (used in) investing activities**

✚ 2026: The Company's net cash flows used in investing activities were amount of Baht 1.9 million. The main reason was from acquired equipment during the period amount of Baht 2.2 million. Meanwhile, there was cash received from sales of equipment amount of Baht 0.3 million.

✚ 2025: The Company's net cash flows from investing activities were amount of Baht 0.8 million. The main reasons were from cash received from the entire business transfer amount of Baht 3.9 million while acquired equipment and intangible assets during the period amount of Baht 2.9 million and Baht 0.3 million, respectively.

▪ **Net cash flows used in financing activities**

✚ 2026: The Company's net cash flows used in financing activities were amount of Baht 83.1 million. The main reasons were from short-term loans from financial institutions decreased amount of Baht 80.8 million and lease liabilities payment amount of Baht 2.3 million.

✚ 2025: The Company's net cash flows used in financing activities were amount of Baht 51.5 million. The main reasons were from short-term loans from financial institutions decreased amount of Baht 49.1 million and lease liabilities payment amount of Baht 2.5 million.

Referring to above information, the Company's cash and cash equivalents for the 3-month period ended 31 March 2026 increased amount of Baht 5.1 million. When combined with cash and cash equivalents as at 31 December 2025 amount of Baht 33.8 million, the Company's cash and cash equivalents as at 31 March 2026 were equal to Baht 38.9 million.

Please be informed accordingly.

Yours faithfully,

(Kanokpan Kreangkraikrissada)

Chief Executive Officer

Winner Group Enterprise Public Company Limited