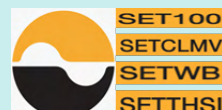




MANAGEMENT DISCUSSION AND ANALYSIS

1Q2026

MEGA Lifesciences Public Company Limited



BUSINESS OVERVIEW

Mega Lifesciences PCL (MEGA) is a leading participant in the health and wellness industry in developing countries. Our core business may be categorized into below segments:

Mega Lifesciences PCL



1. MEGA WE CARE™ PRODUCTS BUSINESS:

We develop, manufacture, market and sell our own brand of market leading nutraceutical products, prescription pharmaceutical products and OTC products which are mostly sold in developing countries with market leading presence in Southeast Asia and growing reach in Sub-Saharan Africa. Our branded products include products where we own perpetual license to third party trademarks.



2. MAXXCARE™ DISTRIBUTION BUSINESS:

We market, sell and distribute various prescription pharmaceutical products, OTC and consumer products. We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam and Cambodia. Our clients for this business segment include leading domestic and international pharmaceutical and consumer goods companies. This segment also includes business arising from markets other than aforementioned countries where MEGA has distribution rights for third party products.

ANALYSIS OF FINANCIAL STATUS AND PERFORMANCE 1Q26¹



CONSOLIDATED INCOME STATEMENT SUMMARY

Overall Operating Revenue THB 1Q26
3,408 mn

Overall operating revenue for 1Q26 grew by 14.4% year-on-year, driven by strong double-digit growth in the Mega We Care™ business. The Maxxcare™ business also recorded high single-digit growth, supported by the continued improvement in the situation in Myanmar.

- Mega We Care™ business revenue grew by 16.5% year-on-year, underpinned by continued strength in the portfolio and sustained demand across key markets
- Maxxcare™ business revenue grew by 7.8% year-on-year, reflecting improving operating conditions in Myanmar

Gross Profit THB 1Q26
1,784 mn

Gross profit for 1Q26 improved to 52.3% of operating revenue, compared to 51.4% in 1Q25, primarily driven by a favorable change in segmental mix

SG&A Expenses THB 1Q26
1,050 mn

SG&A expenses increased by 6.2%, in line with planned spending and aligned with overall business growth. Notably, SG&A expenses as a percentage of operating revenue decreased from 33.2% in 1Q25 to 30.8% in 1Q26, reflecting improved operating leverage from higher revenue growth.

EBITDA THB 1Q26
869 mn

With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, EBITDA increased by 41.8% year-on-year, supported by gross margin expansion from favorable business mix and operating leverage from SG&A.

Reported Net Profit THB 1Q26
605 mn

With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, Reported Net Profit increased by 34.4% year-on-year, supported by gross margin expansion from favorable business mix and operating leverage from SG&A.

Operating Cash Flow THB 1Q26
686 mn

Healthy Operating cash flow for 1Q26 representing 113% of reported net profits.

¹ With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 1Q26, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the 1Q25 financial statements, including the statement of profit or loss, balance sheet, and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 1Q26.

HIGHLIGHTS



Overall operating revenue for 1Q26 was

THB 3,408 mn

Growth of 14.4% YoY.

Overall operating revenue for 1Q26 grew by 14.4% year-on-year, driven by strong double-digit growth in the Mega We Care™ business. The Maxxcare™ business also recorded high single-digit growth, supported by the continued improvement in the situation in Myanmar.

- Mega We Care™ business revenue grew by 16.5% year-on-year, underpinned by continued strength in the portfolio and sustained demand across key markets.

- Maxxcare™ business revenue grew by 7.8% year-on-year, reflecting improving operating conditions in Myanmar

Overall gross margin for 1Q26 was

52.3%

compared to 51.4% for 1Q25.

Gross profit for 1Q26 improved to 52.3% of operating revenue, compared to 51.4% in 1Q25, primarily driven by a favourable change in segmental mix

Mega We Care™ business gross margin in 1Q26 improved to 66.1% of the operating revenue compared to 65.0% of the operating revenue for 1Q25. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, currency mix and level of output amongst other factors.

Maxxcare™ business gross margin in 1Q26 was 21.8% of the operating revenue compared to 23.5% of the Operating revenue in 1Q25. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.



¹ With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 1Q26, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the 1Q25 financial statements, including the statement of profit or loss, balance sheet, and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 1Q26.

Selling and administrative expenses (SG&A) was

THB 1,050 mn

SG&A expenses increased by 6.2%, in line with planned spending and aligned with overall business growth. Notably, SG&A expenses as a percentage of operating revenue decreased from 33.2% in 1Q25 to 30.8% in 1Q26, reflecting improved operating leverage from higher revenue growth.

EBITDA for 1Q26 came in at

THB 869 mn

With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, EBITDA increased by 41.8% year-on-year, supported by gross margin expansion from favorable business mix and operating leverage from SG&A.

Reported net profit for 1Q26 came in at

THB 605 mn

Reported net profit for 1Q26 was THB 605 mn compared to THB 450 mn in 1Q25. With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, Reported net profit increased by 34.4% year-on-year, supported by gross margin expansion from favorable business mix and operating leverage from SG&A.

Adjusted net profit² for 1Q26 came in at

THB 565 mn

Adjusted net profits for 1Q26 were THB 565 mn compared to THB 486 mn in 1Q25. With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, Adjusted net profit increased by 16.2% year-on-year, supported by gross margin expansion from favorable business mix and operating leverage from SG&A.



Future Outlook

MEGA remains focused on further cementing its leadership position in Southeast Asia and deepening presence in the Sub-Saharan African countries, driven by market leading brands, healthy pipeline of new products, underlying potential in these regions, strategic tie-ups, partnerships, joint ventures and acquisitions.

¹ With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 1Q26, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the 1Q25 financial statements, including the statement of profit or loss, balance sheet, and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 1Q26.

² Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance.

SUMMARIZED INCOME STATEMENT



INCOME STATEMENT

Figures in THBmn	1Q25 Reported	1Q25 Re-stated	1Q26	YoY Gr.
Operating revenue	3,207.7	2,979.1	3,408.1	14.4%
Gross profits	1,673.3	1,532.2	1,784.0	16.4%
Gross margin (%)	52.2%	51.4%	52.3%	-
Selling and Admin. exp (SGA)	1,063.5	988.5	1,049.8	6.2%
SGA (% to operating revenue)	33.2%	33.2%	30.8%	-
EBITDA	612.6	612.6	868.7	41.8%
EBITDA (% to operating revenue)	19.1%	20.6%	25.5%	-
Reported net profit	449.9	449.9	604.6	34.4%
Net losses from new businesses	11.3	11.3	-	-
Net foreign exchange loss/(gain)	24.8	24.8	(40.1)	-
Net profit (Adjusted) ²	485.9	485.9	564.5	16.2%

With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, Reported net profit increased by 34.4% year-on-year, supported by gross margin expansion from favourable business mix and operating leverage from SG&A.

1. Overall Revenue

Overall operating revenue for 1Q26 was

THB 3,408 mn

Growth of 14.4% YoY.

Overall operating revenue for 1Q26 grew by 14.4% year-on-year, driven by strong double-digit growth in the Mega We Care™ business. The Maxxcare™ business also recorded high single-digit growth, supported by the continued improvement in the situation in Myanmar.

- Mega We Care™ business revenue grew by 16.5% year-on-year, underpinned by continued strength in the portfolio and sustained demand across key markets.

- Maxxcare™ business revenue grew by 7.8% year-on-year, reflecting improving operating conditions in Myanmar

Southeast Asia³ and Indochina⁴ contributed 79.4% and 66.7% of overall operating revenues for 1Q26.

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² Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance.

³ Southeast Asia comprises Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore in this report.

⁴ Indochina comprises Thailand, Myanmar, Vietnam and Cambodia

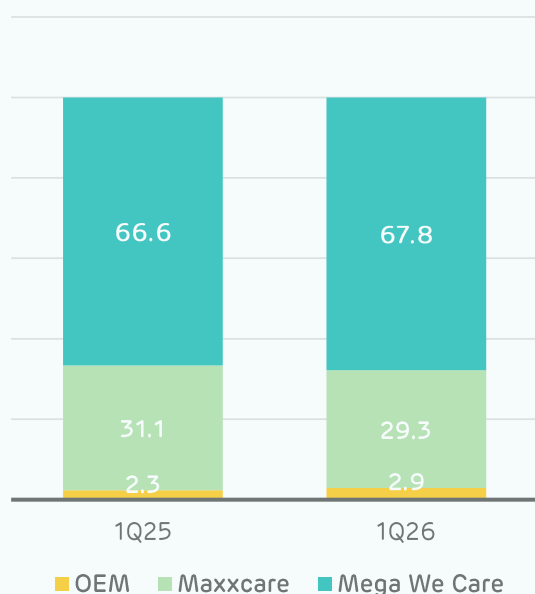
The following table represents the revenue generated under each operating segments.

Revenue* by Business Segment

Figures in THBmn	1Q25 Reported	1Q25 Re-stated	1Q26	YoY Gr.
Mega We Care™	1,983.8	1,983.8	2,310.4	16.5%
Maxxcare™	1,155.1	926.6	998.5	7.8%
OEM	68.8	68.8	99.2	44.2%
Total	3,207.7	2,979.1	3,408.1	14.4%

*Revenue is net of inter-segment charges & eliminations relating to consolidation

Revenue mix by segments (%)



Proportion of **Mega We Care™** business revenue to total operating revenue improved and represents 67.8% for 1Q26 compared to 66.6% for 1Q25.

Maxxcare™ business revenue to total operating revenue was 29.3% for 1Q26 compared to 31.1% for 1Q25.

Mega We Care™ revenue contribution to overall revenue improved for 1Q26.



¹ With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 1Q26, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the 1Q25 financial statements, including the statement of profit or loss, balance sheet, and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 1Q26.

Mega We Care™ Products Revenue

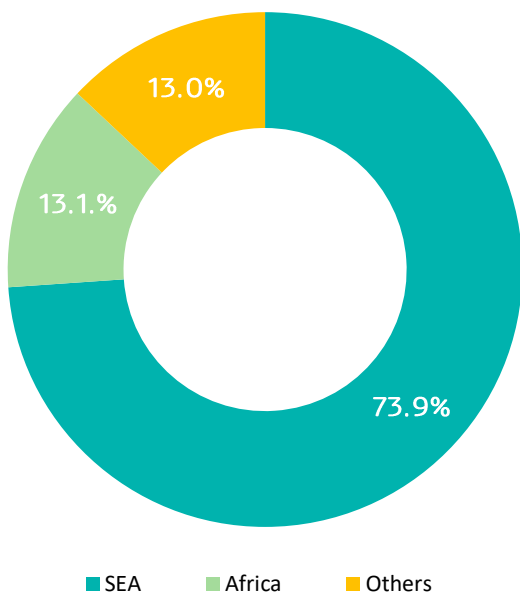
Mega We Care™ business revenue grew by 16.5% year-on-year, underpinned by continued strength in the portfolio and sustained demand across key markets



Mega We Care™ Products Revenue by Geography

Figures in THBmn	1Q25	1Q26	YoY Gr.
Southeast Asia	1,543.7	1,707.5	10.6%
Africa	222.7	302.7	35.9%
Others	217.4	300.3	38.1%
Total	1,983.8	2,310.4	16.5%

Mega We Care™ Products Revenue by Geography (1Q26)



Southeast Asia contributed

73.9%

while Indochina contributed 55.3% of Mega We Care™ products business revenue.

Africa, the second largest region contributed

13.1%

of the Mega We Care™ products business revenue.

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Maxxcare™ Revenue

Maxxcare™ Business Revenue was

THB 999 mn

for 1Q26, grew by 7.8% YoY.

Maxxcare™ business revenue grew by 7.8% year-on-year, reflecting improving operating conditions in Myanmar.



2. Gross Profits

Segmental gross profit (%) to segmental operating revenue

Segment	1Q25	1Q26
Overall	51.4%	52.3%
Mega We Care™	65.0%	66.1%
Maxxcare™	23.5%	21.8%
OEM	38.1%	38.0%

Overall gross margin for 1Q26 was

52.3%

compared to 51.4% for 1Q25.

Gross profit for 1Q26 improved to 52.3% of operating revenue, compared to 51.4% in 1Q25, primarily driven by a favourable change in segmental mix

Mega We Care™ business gross margin in 1Q26 improved to 66.1% of the operating revenue compared to 65.0% of the operating revenue for 1Q25. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, currency mix and level of output amongst other factors.

Maxxcare™ business gross margin in 1Q26 was 21.8% of the operating revenue compared to 23.5% of the Operating revenue in 1Q25. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.

¹ With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 1Q26, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the 1Q25 financial statements, including the statement of profit or loss, balance sheet, and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 1Q26.

Mega We Care™ Products Business Gross Profit



Mega We Care™ business gross margins improved at

66.1%

for 1Q26 compared to 65.0% for 1Q25.

Mega We Care™ business gross margin in 1Q26 improved to 66.1% of the operating revenue compared to 65.0% of the operating revenue for 1Q25. The gross margins of Mega We Care™ business are influenced by revenue growth, product mix, country mix, currency mix and level of output amongst other factors.

Maxxcare™ Distribution Business Gross Profit

Maxxcare™ business gross margin was

21.8%

for 1Q26 compared to 23.5% for 1Q25.

Maxxcare™ business gross margin in 1Q26 was 21.8% of the operating revenue compared to 23.5% of the Operating revenue in 1Q25. Gross margins of Maxxcare™ business are influenced by principal mix amongst other factors.

OEM Business

OEM business contributed

2.9%

to overall operating revenue for 1Q26.

OEM revenue came in at THB 99mn for 1Q26 (up 44.2% YoY). Gross margins came in at 38.0% for 1Q26 compared to 38.1% for 1Q25. Gross margins are influenced by customer mix and level of output amongst other factors.

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3. Consolidated Selling and Administration Expenses (SG&A)

Selling and administrative expenses (SG&A) was

THB 1,050 mn

SG&A expenses increased by 6.2%, in line with planned spending and aligned with overall business growth. Notably, SG&A expenses as a percentage of operating revenue decreased from 33.2% in 1Q25 to 30.8% in 1Q26, reflecting improved operating leverage from higher revenue growth.

¹ With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 1Q26, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the 1Q25 financial statements, including the statement of profit or loss, balance sheet, and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 1Q26.

4. Consolidated Net Profit

EBITDA for 1Q26 came in at

THB 869 mn

EBITDA for 1Q26 was THB 869 mn compared to THB 613 mn in 1Q25. With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, EBITDA increased by 41.8% year-on-year, supported by gross margin expansion from favorable business mix and operating leverage from SG&A.

Reported net profit for 1Q26 came in at

THB 605 mn

Reported net profits for 1Q26 were THB 605 mn compared to THB 450 mn in 1Q25. With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, Reported Net Profit increased by 34.4% year-on-year, supported by gross margin expansion from a favorable business mix and operating leverage from SG&A.

Adjusted net profit for 1Q26 came in at

THB 565 mn

Adjusted net profits for 1Q26 were THB 565 mn compared to THB 486 mn in 1Q25. With strong growth in both the Mega We Care™ and Maxxcare™ businesses in 1Q26, Adjusted Net Profit increased by 16.2% year-on-year, supported by gross margin expansion from a favorable business mix and operating leverage from SG&A.

¹ With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 1Q26, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the 1Q25 financial statements, including the statement of profit or loss, balance sheet, and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 1Q26.



5. Cash Flow

Operating Activities

Operating cash inflow was THB 686mn for 1Q26. Operating cash inflow represents 113% of net profits.

Core working capital

	Dec'25	Mar'26
Average receivable days	80	81
Average inventory days	162	163
Average payable days	(91)	(93)
Cash cycle (days)	151	151

Cash cycle days in Mar'25 was 151 days stable and similar to 151 days as at Dec'25.

Investing Activities

In 1Q26, THB 124mn was invested in tangible assets⁵ mainly driven by spending towards manufacturing plants in Thailand, Indonesia, Australia and Vietnam and towards acquisition of 100% stake in Joint venture company with an objective to acquire land in Myanmar to build manufacturing facilities.

Capex plan

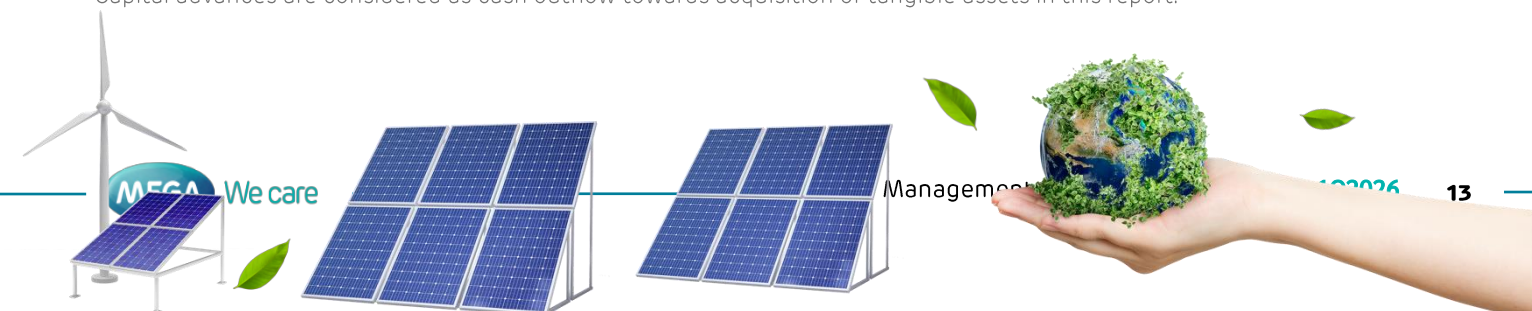
In addition to the recurring maintenance and operational improvement capex incurred annually, we plan to invest approximately THB 2,620 mn over the period 2026–2028. These investments are directed towards the new manufacturing facilities in Vietnam, Myanmar, and Indonesia, supporting Mega's strategic expansion and long-term growth in these key markets.

Financing Activities

In 1Q26, net cash outflow from financing activities was THB 42mn, mainly arising from payment of lease liabilities of THB 17mn, decrease in bank loan by THB 11mn and interest payment of THB 14mn.

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⁵ Capital advances are considered as cash outflow towards acquisition of tangible assets in this report.



6. Balance Sheet

Current Assets

Cash and bank balance (including cash and cash equivalents and term deposits with bank) was THB 4,637mn as at 31 March 2026, improved by Baht 570 million as compared to 31 December 2025 mainly due to improved operating cash flow.

Trade receivables were THB 3,300mn as at 31 March 2026, an increase of THB 109mn compared to THB 3,192mn as at 31 December 2025 aligned with growth in business. Inventories were THB 3,259mn as at 31 March 2026, compared to THB 3,008mn as at 31 December 2025, an increase of THB 250 mn also aligned to with growth in business.

As at 31 March 2026, Current ratio was stable at 2.3 times. The cash cycle days as at 31 March 2026 was 151 days similar to 151 days as at 31 December 2025.



Non-current Assets

Non-current assets were

THB 4,388 mn

as at 31 March 2026, a increase of THB 149 mn or 3.5% from 31 December 2025, increase mainly attributable spending towards manufacturing facilities in Vietnam and Indonesia and towards acquisition of 100% stake in Joint venture company with an objective to acquire land in Myanmar to build manufacturing facilities.

Non-current Liabilities

Non-current liabilities were

THB 436 mn

as at 31 March 2026, a increase of THB 7mn or 1.7% from 31 December 2025 mainly a result of increase in employee benefit obligations.

As at 31 March 2026, net-debt to equity was (0.40) times, while debt to equity was 0.53 times and interest-bearing debt to equity at 0.05 times.

Current Liabilities

Current liabilities were

THB 5,088 mn

as at 31 March 2026, an increase of THB 484mn or 10.5% compared to 31 December 2025. The increase in current liabilities was mainly a result of increase for Trade and other payables aligned with growth in business.

Trade payables were THB 1,884 mn as at 31 March 2026, an increase of THB 165mn or 9.6% from 31 December 2025 levels, increase as explained above.

Shareholders' Equity

Shareholders' equity was

THB 10,507 mn

as at 31 March 2026, an increase of THB 721mn compared to 31 December 2025, mainly driven by 1Q26 net profits and depreciation of Thai Baht to USD resulting in translation gains.



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CONSOLIDATED BALANCE SHEET

Figures in THBmn	31-Mar-26		31-Dec-25 Re-stated		31-Dec-25 Reported		Change ⁹	
	Amount	%	Amount	%	Amount	%	Amount	%
Current Assets								
Cash and bank balances ⁶	4,637.2	28.9%	4,067.7	27.5%	4,628.7	29.4%	569.5	14.0%
Trade accounts receivable	3,300.3	20.6%	3,191.6	21.5%	3,306.4	21.0%	108.7	3.4%
Inventories	3,258.6	20.3%	3,008.4	20.3%	3,038.0	19.3%	250.2	8.3%
Other current assets	446.2	2.8%	311.3	2.1%	379.6	2.4%	134.9	43.3%
Total Current Assets	11,642.1	72.6%	10,578.9	71.4%	11,352.7	72.0%	1,063.2	10.1%
Non-Current Assets								
Property, plant and equipments ⁷	1,883.4	11.7%	1,838.0	12.4%	1,947.6	12.4%	45.4	2.5%
Intangible assets ⁸	1,325.5	8.3%	1,295.6	8.7%	1,295.7	8.2%	29.8	2.3%
Deferred tax asset	376.5	2.3%	360.6	2.4%	375.3	2.4%	15.9	4.4%
Right-of-use assets	440.0	2.7%	440.0	3.0%	483.8	3.1%	(0.0)	(0.0%)
Other non-current assets	362.4	2.3%	304.1	2.1%	304.1	1.9%	58.2	19.2%
Total Non-Current Assets	4,387.7	27.4%	4,238.3	28.6%	4,406.5	28.0%	149.4	3.5%
Total Assets	16,029.9	100.0%	14,817.2	100.0%	15,759.2	100.0%	1,212.6	8.2%
Current Liabilities								
Bank overdrafts & short-term Loans	478.5	3.0%	472.2	3.2%	472.2	3.0%	6.2	1.3%
Trade accounts payable	1,884.2	11.8%	1,719.4	11.6%	1,720.2	10.9%	164.8	9.6%
Other payables	1,316.3	8.2%	1,131.3	7.6%	1,586.3	10.1%	185.0	16.4%
Current portion of lease liabilities	64.8	0.4%	65.1	0.4%	65.1	0.4%	(0.3)	(0.5%)
Income tax payable	459.8	2.9%	318.7	2.2%	323.3	2.1%	141.1	44.3%
Accrued expenses	884.1	5.5%	896.7	6.1%	929.1	5.9%	(12.6)	(1.4%)
Total Current Liabilities	5,087.6	31.7%	4,603.4	31.1%	5,096.3	32.3%	484.2	10.5%
Non-Current Liabilities								
Lease liabilities	121.1	0.8%	126.7	0.9%	146.2	0.9%	(5.6)	(4.4%)
Deferred tax liability	-	0.0%	0.6	0.0%	0.6	0.0%	(0.6)	(100.0%)
Employees benefits obligation	314.6	2.0%	301.0	2.0%	301.0	1.9%	13.6	4.5%
Other non-current liabilities	-	0.0%	-	0.0%	-	0.0%	-	-
Total Non-Current Liabilities	435.7	2.7%	428.2	2.9%	447.8	2.8%	7.4	1.7%
Total Liabilities	5,523.3	34.5%	5,031.6	34.0%	5,544.0	35.2%	491.6	9.8%
Equity								
Issued and paid-up share capital	435.9	2.7%	435.9	2.9%	435.9	2.8%	-	0.0%
Premium on ordinary shares	2,304.5	14.4%	2,304.5	15.6%	2,304.5	14.6%	-	0.0%
Retained earnings:								
Appropriated	76.1	0.5%	76.1	0.5%	76.1	0.5%	-	0.0%
Unappropriated	8,858.7	55.3%	8,254.2	55.7%	8,292.9	52.6%	604.5	7.3%
Other components of equity	(1,168.8)	(7.3%)	(1,285.2)	(8.7%)	(894.2)	(5.7%)	116.4	(9.1%)
Owner's Equity	10,506.5	65.5%	9,785.6	66.0%	10,215.2	64.8%	720.9	7.4%
Non-controlling interests	0.1	0.0%	0.0	0.0%	0.0	0.0%	0.1	287.8%
Total Equity	10,506.6	65.5%	9,785.6	66.0%	10,215.2	64.8%	721.0	7.4%
Total Liabilities and Equity	16,029.9	100.0%	14,817.2	100.0%	15,759.2	100.0%	1,212.6	8.2%

CONSOLIDATED BALANCE SHEET

¹ With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 1Q26, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the 1Q25 financial statements, including the statement of profit or loss, balance sheet, and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 1Q26.

⁶ Cash and bank balances as at balance sheet dates include non-restricted term deposits with banks

⁷ Includes asset classified as investment property

⁸ Includes goodwill

⁹ Change represents the movement between the balances as at 31 March 2026 and the re-stated comparative balances as at 31 December 2025

CONSOLIDATED INCOME STATEMENT

Figures in THBmn	1Q25- Reported	1Q25 Re- stated	1Q26	YoY Gr.
Operating Revenue	3,207.7	2,979.1	3,408.1	14.4%
Other income	23.1	23.1	27.8	20.4%
Total Income	3,230.8	3,002.2	3,435.9	14.4%
Cost of goods sold	1,534.4	1,446.9	1,624.1	12.2%
Gross profits	1,673.3	1,532.2	1,784.0	16.4%
Gross margin (%)	52.2%	51.4%	52.3%	
Selling expense	598.5	559.4	611.8	9.4%
Administrative expense	465.0	429.1	438.0	2.1%
Selling & Administrative exp. (SGA)	1,063.5	988.5	1,049.8	6.2%
SGA (% to operating revenue)	33.2%	33.2%	30.8%	
Net foreign exchange loss/(gain)	90.9	24.8	(40.1)	-
EBITDA	612.6	612.6	868.7	41.8%
Depreciation & Amortization	70.6	70.6	66.6	(5.7%)
Finance cost	9.0	9.0	14.8	64.9%
Share of profit/(loss) from JV	(0.1)	(0.1)	(7.4)	-
Profit before tax	532.9	532.9	779.9	46.3%
Tax expense	83.1	83.1	175.3	111.0%
Reported net profit	449.9	449.9	604.6	34.4%
Basic earning per share	0.52	0.52	0.69	34.4%
Net losses from new businesses	11.3	11.3	-	-
Net foreign exchange loss/(gain)	24.8	24.8	(40.1)	-
Net profit (Adjusted)	485.9	485.9	564.5	16.2%
Net profit margin to operating revenue	15.1%	16.3%	16.6%	
Basic earning per share	0.56	0.56	0.65	16.2%

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Disclaimer

The information contained in our analysis is intended solely for your personal reference only. In addition, any forward-looking statements reflect our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur or that our assumptions are correct. Actual results may differ materially from those projected.