

Executive Summary

In 1Q/26, Osotspa Public Company Limited (the “Company”) continued to drive growth through proactive domestic and international expansion. By integrating strategic operational excellence with resilient cost and supply chain management, the Company navigated global economic volatility to deliver sustainable value creation. Key developments and operating performance highlights for the quarter are summarized as follows:

The key events	Key actions and development of the Company
<p>1Q/26 Domestic beverages revenue delivered a strong 11.4% YoY increase, reflecting the success of our core brand enhancements</p>	<p>Revenue growth was driven by a Brand Portfolio strategy, focusing on product premiumization, including the strategic reformulation of the core M-150 Gold Cap and the expansion of Lipovitan-D into the 0% sugar variant and the new 150 ml size, to effectively capture diverse consumer needs. Integrated with proactive and targeted marketing campaigns and enhanced distribution coverage and channel optimization management, these actions propelled 1Q/26 domestic energy drink revenue by 14.7% YoY and 3.3% QoQ.</p>
<p>Personal care revenue grew by 7.4% YoY, fueled by portfolio diversification and strategic partnerships across domestic and international markets</p>	<p>Personal care revenue grew through a strategic portfolio realignment aimed at capturing evolving market trends, focusing on innovation-led growth by expanding our customer base into the adult segment through the Ultra Mild by Babi Mild range, which leverages organic and natural ingredients. Growth was further bolstered by strategic alliances across both domestic and international markets, such as the successful Babi Mild Special Collection x GMMTV Fandom Characters collection, which received strong market acclaim. Additionally, the revitalized Exit and Twelve Plus lineups continued to drive growth by delivering fragrance and deodorant innovations that better resonate with the lifestyles of modern consumers.</p>
<p>Enhanced production and operational efficiency and strengthening cost discipline and optimizing distribution and administrative expenses (SG&A)</p>	<p>Gross margin expanded across all product categories, driven by continuous improvements in production efficiency, leveraging the benefits of last year's strategic production centralization, as well as a resilient supply chain and cost management across both domestic and international operations. The overall gross margin for 1Q/26 grew by 2.2% YoY and 3.0% QoQ.</p> <p>In addition, a commitment to enhanced operational excellence and disciplined, ROI-driven marketing and trade promotions resulted in a 17.9% YoY reduction in distribution and administrative expenses.</p>

As a result of the aforementioned operational strategies, the Company reported a gross profit margin of 42.5% for 1Q/26, an increase of 220 bps YoY and 300 bps QoQ. Net profit attributable to the Company totaled 1,157 million Baht, decreased by 8.6% YoY and increased by 67.2% QoQ, while core profit from operation reached 1,157 million Baht, increased by 19.2% YoY and 40.7% QoQ.

In addition, the Company has adopted the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates, effective for accounting periods beginning on or after 1 January 2026. This adoption resulted in accounting impact on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate (Market Trading Rate) reported by the Central Bank of Myanmar, instead of the Bank of Thailand's announced rates. This non-operational accounting adjustment has no impact on our fundamental competitiveness. On a comparable base prepared by management, which adjusted the prior-year figures with the revised standard, sales revenue grew by 3.6% YoY and 7.9% QoQ. Net profit attributable to the Company increased by 3.7% YoY and 116.1% QoQ, while core profit from operation increased by 40.9% YoY and 73.7% QoQ. These adjusted results underscore our strong underlying performance and solid profitability of our core business operations.

Operating Results	Quarter				
	1Q/25	4Q/25	1Q/26	%YoY	%QoQ
Unit: million Baht					
Revenue from sales	6,831	6,319	6,345	(7.1%)	0.4%
<i>Revenue from sales (Adjusted base)¹⁾</i>	<i>6,122</i>	<i>5,880</i>	<i>6,345</i>	<i>3.6%</i>	<i>7.9%</i>
Gross profit margin (%)	40.3%	39.5%	42.5%	2.2%	3.0%
Distribution and administrative expenses	1,693	1,732	1,389	(17.9%)	(19.8%)
Profit (loss) from restructuring and facilities consolidation	295	(130)	-	n/a	n/a
Net profit attributable to owners of the parent	1,265	692	1,157	(8.6%)	67.2%
Core profit from operation ²⁾	970	823	1,157	19.2%	40.7%
<i>Net profit attributable to owners of the parent (Adjusted base)¹⁾</i>	<i>1,116</i>	<i>535</i>	<i>1,157</i>	<i>3.7%</i>	<i>116.1%</i>
<i>Core profit from operation (Adjusted base)^{1) 2)}</i>	<i>821</i>	<i>666</i>	<i>1,157</i>	<i>40.9%</i>	<i>73.7%</i>
Net profit margin attributable to owners of the parent (%)	18.5%	10.9%	18.2%	(0.3%)	7.3%
Core profit margin from operation ²⁾	14.2%	13.0%	18.2%	4.0%	5.2%
<i>Net profit margin attributable to owners of the parent (%) (Adjusted base)¹⁾</i>	<i>18.2%</i>	<i>9.1%</i>	<i>18.2%</i>	<i>0.0%</i>	<i>9.1%</i>
<i>Core profit margin from operation (Adjusted base)^{1) 2)}</i>	<i>13.4%</i>	<i>11.3%</i>	<i>18.2%</i>	<i>4.8%</i>	<i>6.9%</i>

¹⁾ Prior-year figures have been adjusted on a pro-forma basis using a comparable base prepared by management to ensure consistent basis for comparison with the current period and reflect the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. This resulted in accounting impacts on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate reported by the Central Bank of Myanmar (Market Trading Rate).

²⁾ Excluding non-recurring items from business restructuring and the consolidation of production facilities.

Core Profit from Operation					
	YoY: 1Q/26 vs 1Q/25		QoQ: 1Q/26 vs 4Q/25		
	Reported Core Profit	+19.2% YoY	Reported Core Profit	+40.7% QoQ	
	Core Profit (Adjusted base)	+40.9% YoY	Core Profit (Adjusted base)	+73.7% QoQ	
Revenue from Sales	(+) Overall expanded by 3.6%, when compared to the adjusted prior year for consistency with the current period, driven by		(+) Overall expanded by 7.9%, when compared to the adjusted prior year for consistency with the current period, driven by		
	<ul style="list-style-type: none"> ➊ Expanded by 11.4% from domestic beverage sales with energy drinks serving as the primary growth catalyst. ➋ Expanded by 7.4% from sales of the personal care segment, which delivered growth across both domestic and international markets. ➌ Declined by 10.6% when compared to the adjusted prior year for consistency with the current period, international beverage sales were softened due to external headwinds, including temporary shipping vessel shortages affecting planned deliveries, tightened import license regulations in Myanmar, and a challenging trading environment in Cambodia. 		<ul style="list-style-type: none"> ➊ Expanded by 1.0% from domestic beverage sales with energy drinks serving as the primary growth catalyst. ➋ Declined by 5.3% from seasonal impact on the moisturizer category and the contraction in the baby talcum market. However, the adult personal care segment continues its strong growth momentum. ➌ Expanded by 56.5% when compared to the adjusted prior year for consistency with the current period, international beverage sales grew, driven by brand strength and favorable seasonality in Myanmar and Laos, coupled with the successful expansion of our customer base in Africa. 		



Core Profit from Operation						
		YoY: 1Q/26 vs 1Q/25		QoQ: 1Q/26 vs 4Q/25		
	Reported Core Profit	+19.2% YoY		Reported Core Profit	+40.7% QoQ	
	Core Profit (Adjusted base)	+40.9% YoY		Core Profit (Adjusted base)	+73.7% QoQ	
Gross Profit Margin	(+) Expanded by 220 bps mainly from continuous improvements in production efficiency, leveraging the benefits of last year’s strategic production centralization, as well as a resilient supply chain and cost management across both domestic and international operations.			(+) Expanded by 300 bps mainly from continuous improvements in production efficiency, leveraging the benefits of last year’s strategic production centralization, as well as a resilient supply chain and cost management across both domestic and international operations.		
SG&A Expenses	(+) Reduced by 17.9% due to ROI-driven marketing and trade promotion activities.			(+) Reduced by 19.8% due to ROI-driven marketing and trade promotion activities.		

Business and Industry Overview in 1Q/26

In 1Q/26, Thailand economic outlook remained subdued, with the Bank of Thailand projecting GDP growth below 2%. This stems from structural economic vulnerabilities, high household debt, and a global export slowdown. Additionally, geopolitical uncertainties in the Middle East have driven up energy and commodity prices.

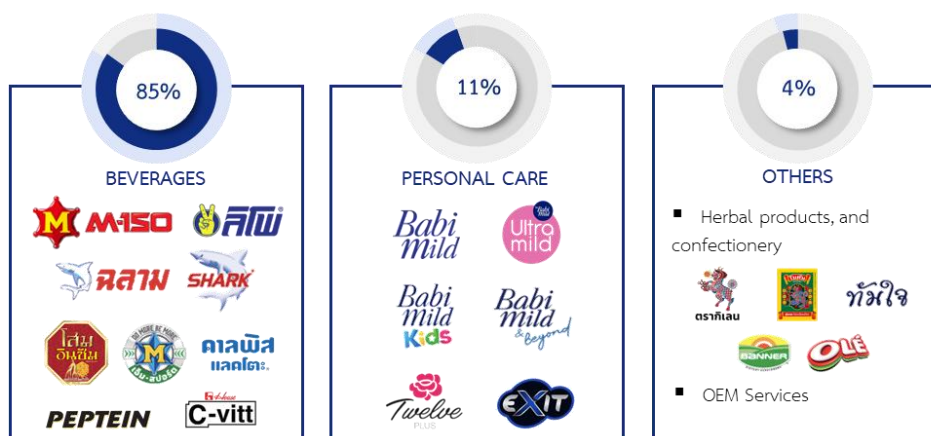
Amidst these headwinds, the Company has solidified our market leadership through a pivotal strategic realignment of our energy drink portfolio and innovation to meet evolving consumer behaviors across all segments and price points. Our expansion into high-potential premium markets, both domestically and internationally, serves as a key driver for our sustainable growth strategy and aligns with shifting modern consumer trends.

Product Segment	Industry Growth	Company’s Growth Drivers and Operational Strategies
Energy Drinks	+1.8% YoY driven by growth in modern trade channels	The Company delivered strong growth both YoY and QoQ, supported by the following key strategic factors: <ul style="list-style-type: none"> • Strategic product development for diverse targeted consumer groups • Consistent brand-building and marketing campaigns to reinforce its position as Thailand’s leading brand • Strengthening our supply chain and distribution networks to improve market reach and effectively respond to customer demand 1Q/26 Product innovation included key launches as follows: <ul style="list-style-type: none"> • M-150 Gold Cap Premium Formula, enriched with D-Ribose and L-Arginine, and high vitamin B (4 types), priced at 12 Baht. • Lipovitan-D 0% Sugar, formulated with 1,000 mg of Japanese taurine, catering to health-conscious workforces. • Lipovitan-D large size 150 ml, maximizing value for money at 15 Baht.
Functional Drinks	+11.4% YoY driven by health-focused beverages featuring immunity-boosting properties and essential nutrients, aligning with the evolving shift	The Company has solidified its leadership in the Functional Drinks market with a health-centric portfolio offering practical, everyday solutions for modern consumer lifestyles. This includes C-Vitt for immune support and Peptein for cognitive enhancement. These results were driven by the following key supporting factors:



Product Segment	Industry Growth	Company’s Growth Drivers and Operational Strategies
	towards holistic health and wellness	<ul style="list-style-type: none"> • Peptein: Delivered consistent growth in both sales and market share. This resonated the success of expanding consumer base from student demographics to working professionals focused on productivity and preventive health-conscious groups by highlighting science-backed Soy Peptide benefits and proactive digital marketing and point-of-sale activation. • C-Vitt: Awarded the GEN Z TOP BRAND for the second consecutive year, reinforcing its position as the category leader in the Vitamin C segment. This achievement reflects our strong brand equity and continuous product innovation through lifestyle-centric marketing and targeted consumer engagement. <p>1Q/26 Product innovation included key launches as follows:</p> <ul style="list-style-type: none"> • C-Vitt Kyoho Grape flavor • Calpis Watermelon Lime flavor
<p>Personal Care Products</p>	<p>Overall personal care market experienced limited growth, as escalating cost-of-living pressures led to more conservative consumer spending patterns.</p>	<p>Babi Mild maintained its No.1 position in the baby liquid soap segment, benefiting from the modern consumer shift towards natural and organic ingredients. Consumers are increasingly willing to pay a premium for high-quality, chemical-free products.</p> <p>1Q/26 Product innovation included key launches as follows:</p> <ul style="list-style-type: none"> • Expanding the Babi Mild’s consumer base through a special collection featuring GMMTV mascots, including Polcasan, Look Khun Noo, Meta, and Permpoon. • Ultra Mild by Babi Mild launched Mild Shampoo Gentle & Balance, specifically formulated for scalp-soothing and hair loss reduction. • Twelve Plus Eau De Parfum (EDP) elevating the brand into the premium fragrance segment to compete in a higher-margin market. • XIT Pro Roll-on: a premium high-performance deodorant innovation targeting consumers seeking advanced protection and confidence.

Revenue Structure 1Q/26



Financial Performance

Consolidated Income Statement Unit: million Baht	Quarter				
	1Q/25	4Q/25	1Q/26	%YoY	%QoQ
Total revenues	7,200	6,381	6,424	(10.8%)	0.7%
<i>Total revenues (Adjusted base)¹⁾</i>	6,484	5,921	6,424	(0.9%)	8.5%
Revenue from sales	6,831	6,319	6,345	(7.1%)	0.4%
<i>Revenue from sales (Adjusted base)¹⁾</i>	6,122	5,880	6,345	3.6%	7.9%
Gross profit	2,752	2,499	2,697	(2.0%)	7.9%
SG&A	1,693	1,732	1,389	(17.9%)	(19.8%)
Distribution expenses	1,264	953	966	(23.6%)	1.4%
Administrative expenses	429	779	423	(1.3%)	(45.7%)
Share of profit of joint ventures	37	44	45	21.0%	2.8%
EBIT	1,465	873	1,431	(2.3%)	64.0%
EBITDA	1,838	1,252	1,765	(4.0%)	41.0%
Core EBITDA	1,543	1,416	1,765	14.4%	24.7%
Net profit for the period	1,331	730	1,197	(10.0%)	64.0%
Net profit attributable to owners of the parent	1,265	692	1,157	(8.6%)	67.2%
Core profit from operation ²⁾	970	823	1,157	19.2%	40.7%
<i>Net profit attributable to owners of the parent (Adjusted base)¹⁾</i>	1,116	535	1,157	3.7%	116.1%
<i>Core profit from operation (Adjusted base)^{1) 2)}</i>	821	666	1,157	40.9%	73.7%
Key Ratios (%)					
Gross profit margin	40.3%	39.5%	42.5%	2.2%	3.0%
SG&A to net sales ratio	24.8%	27.4%	21.9%	(2.9%)	(5.5%)
EBIT margin	21.4%	13.8%	22.6%	1.2%	8.8%
EBITDA Margin	26.9%	19.8%	27.8%	0.9%	8.0%
Core EBITDA Margin	22.6%	22.4%	27.8%	5.2%	5.4%

Consolidated Income Statement Unit: million Baht	Quarter				
	1Q/25	4Q/25	1Q/26	%YoY	%QoQ
Net profit margin for the period	19.5%	11.6%	18.9%	(0.6%)	7.3%
Net profit margin attributable to owners of the parent	18.5%	10.9%	18.2%	(0.3%)	7.3%
Core profit margin from operation	14.2%	13.0%	18.2%	4.0%	5.2%
<i>Net profit margin attributable to owners of the parent (Adjusted base)¹⁾</i>	<i>18.2%</i>	<i>9.1%</i>	<i>18.2%</i>	<i>0.0%</i>	<i>9.1%</i>
<i>Core profit margin from operation (Adjusted base)^{1) 2)}</i>	<i>13.4%</i>	<i>11.3%</i>	<i>18.2%</i>	<i>4.8%</i>	<i>6.9%</i>

¹⁾ Prior-year figures have been adjusted on a pro-forma basis using a comparable base prepared by management to ensure consistent basis for comparison with the current period and reflect the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. This resulted in accounting impacts on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate reported by the Central Bank of Myanmar (Market Trading Rate).

²⁾ Excluding non-recurring items from restructuring and the consolidation of production facilities.

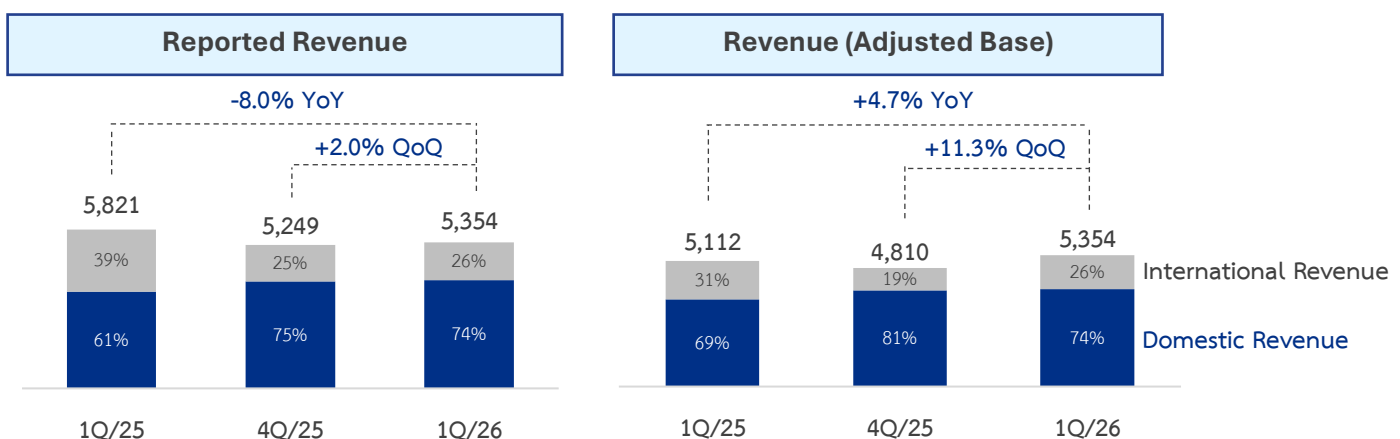
Revenue from sales

Operating Results Unit: million Baht	Quarter				
	1Q/25	4Q/25	1Q/26	%YoY	%QoQ
Revenue from sales	6,831	6,319	6,345	(7.1%)	0.4%
<i>Revenue from sales (Adjusted base)¹⁾</i>	<i>6,122</i>	<i>5,880</i>	<i>6,345</i>	<i>3.6%</i>	<i>7.9%</i>
Beverage:	5,821	5,249	5,354	(8.0%)	2.0%
<i>Beverage (Adjusted base)¹⁾</i>	<i>5,112</i>	<i>4,810</i>	<i>5,354</i>	<i>4.7%</i>	<i>11.3%</i>
Domestic	3,552	3,918	3,958	11.4%	1.0%
International	2,269	1,331	1,396	(38.5%)	4.9%
<i>International (Adjusted base)¹⁾</i>	<i>1,560</i>	<i>892</i>	<i>1,396</i>	<i>(10.6%)</i>	<i>56.5%</i>
Personal Care	666	755	715	7.4%	(5.3%)
Others	344	315	276	(19.9%)	(12.5%)

¹⁾ Prior-year figures have been adjusted on a pro-forma basis using a comparable base prepared by management to ensure consistent basis for comparison with the current period and reflect the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. This resulted in accounting impacts on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate reported by the Central Bank of Myanmar (Market Trading Rate).

Beverage Segment

Unit: million Baht



YoY: 1Q/26 vs 1Q/25	
Reported Revenue	-8.0% YoY
Revenue (Adjusted base)	+4.7% YoY

(+) **Domestic Revenue** increased by 11.4%, driven by growth in the energy drinks segment through a Brand Portfolio strategy covering all consumer segments and price tiers. This was supported by premiumization initiatives through the strategic reformulation of the core M-150 Gold Cap and the expansion of Lipovitan-D into the 0% sugar variant and the new 150 ml size. Performance was further bolstered by effectively engaging target audience through proactive and targeted marketing campaigns. Note that the Company underwent a restructuring of its sales and distribution operations during the same period last year.

(-) **International Revenue** decreased by 38.5%, primarily due to the impact of the accounting adjustments under Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. On a pro-forma basis (adjusted prior-year figures for consistency with the current period), international revenue declined by 10.6%, due to external headwinds, including temporary shipping vessel shortages affecting planned deliveries, tightened import license regulations in Myanmar, and a challenging trading environment in Cambodia.

Personal Care Segment

YoY: 1Q/26 vs 1Q/25	
	+7.4% YoY

(+) **Domestic revenue** increased, supported by the successful launch of high-performance premium deodorants and sustained momentum in the adult segment.

(+) **International revenue** increased, driven by growth in CLMV markets and a strategic partnership to enter the Chinese market through the Babi Mild x Butterbear special collection.

Other Segments

Revenue from other segments for 1Q/26 was 276 million Baht, decreased by 19.9% YoY and 12.5% QoQ, mainly due to lower OEM glass manufacturing services, reflecting the Company's strategic focus on core businesses. As a result, glass production capacity was optimized and prioritized to primarily support the Company's own products portfolio.

QoQ: 1Q/26 vs 4Q/25	
Reported Revenue	+2.0% QoQ
Revenue (Adjusted base)	+11.3% QoQ

(+) **Domestic Revenue** increased by 1.0%, driven by growth in the energy drinks segment through a Brand Portfolio strategy covering all consumer segments and price tiers. Meanwhile, the functional drinks segment declined following strategic SKU prioritization to focus on the production and distribution of high-margin, high-demand core products. This helped streamlined manufacturing and procurement, significantly boosting operational efficiency and driving sustainable, quality growth with improved long-term profitability.

(+) **International Revenue** increased by 4.9%, and increased by 56.5% on adjusted base, driven by brand strength and favorable seasonality in Myanmar and Laos, coupled with the successful expansion of our customer base in Africa.

QoQ: 1Q/26 vs 4Q/25	
	-5.3% QoQ

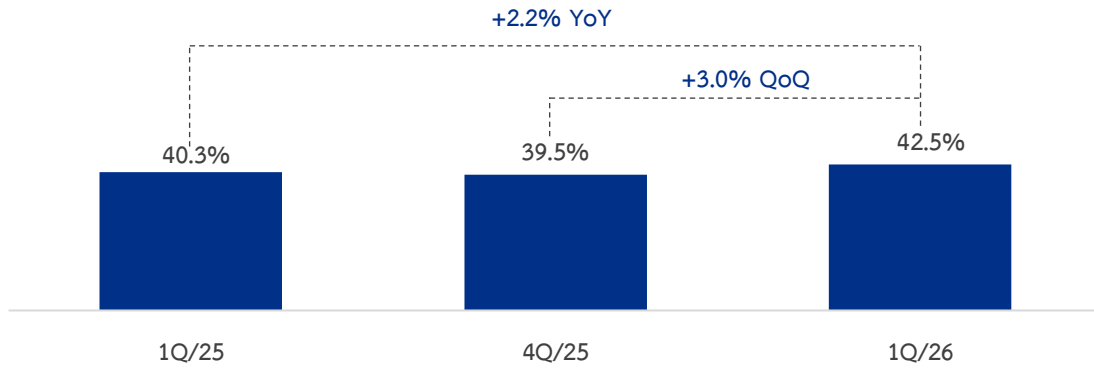
(-) **Domestic revenue** declined from seasonal impact on the moisturizer category and the contraction in the baby talcum market. However, the adult personal care segment continues its strong growth momentum.

(+) **International revenue** increased and remained a key growth driver for the Company in line with our strategic roadmap.



Gross Profit Margin

Unit: %



YoY: 1Q/26 vs 1Q/25
+2.2% YoY

QoQ: 1Q/26 vs 4Q/25
+3.0% QoQ

(+) Increased, primarily driven by:

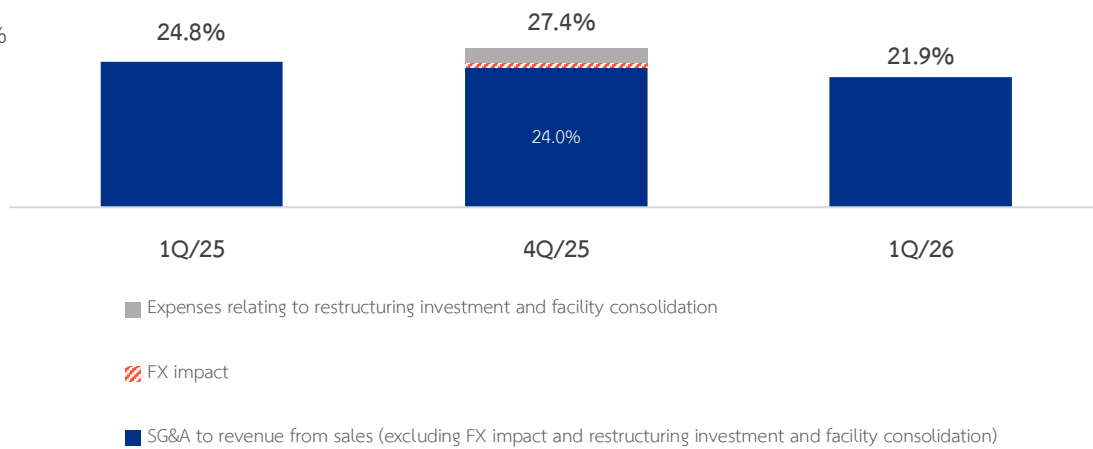
- 1) Continuous improvements in production efficiency, leveraging the benefits of last year’s strategic production centralization.
- 2) Resilient supply chain and cost management across both domestic and international operations.

(+) Increased, primarily driven by:

- 1) Continuous improvements in production efficiency, leveraging the benefits of last year’s strategic production centralization.
- 2) Resilient supply chain and cost management across both domestic and international operations.

Distribution and Administrative Expenses to Revenue from Sales

Unit: %



Distribution and administrative expenses to revenue from sales for 1Q/26 was at 21.9%, decreased by 2.9% YoY and 5.5% QoQ. This reduction was driven by disciplined, ROI-driven marketing and trade promotions, highlighting the Company’s ability to effectively manage overall distribution and administrative expenses achieving operational excellence.

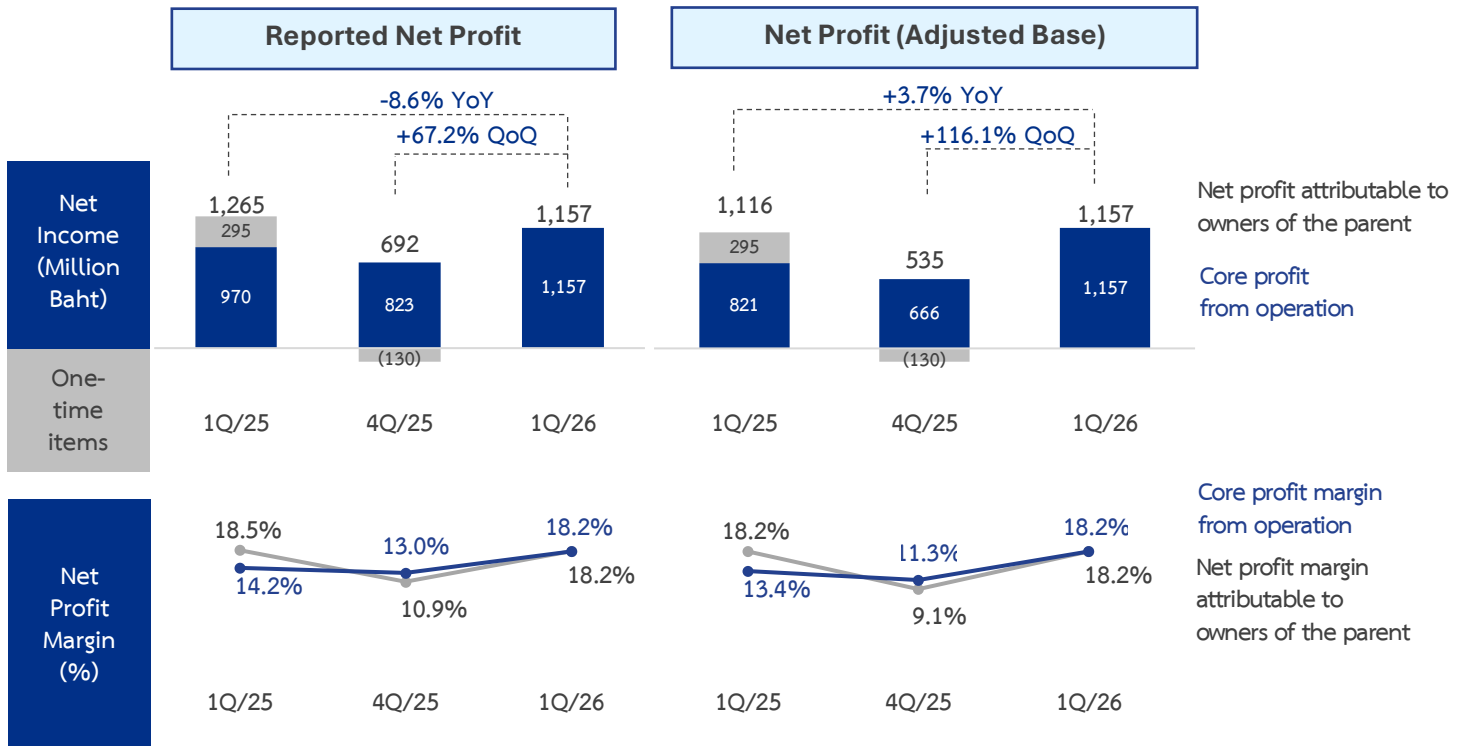
Share of Profit of Joint Ventures

For 1Q/26, the Company recognized share of profit from joint ventures of 45 million Baht, increased by 21.0% YoY and 2.8% QoQ. The increase was primarily driven by a higher share of profit from House Osotspa Foods Co., Ltd., supported by revenue growth of C-Vitt beverages.



Net Profit and Core Profit from Operation

Unit: million Baht, %



Core Profit from Operation			
YoY: 1Q/26 vs 1Q/25		QoQ: 1Q/26 vs 4Q/25	
Reported Core Profit	+19.2% YoY	Reported Core Profit	+40.7% QoQ
Core Profit (Adjusted base)	+40.9% YoY	Core Profit (Adjusted base)	+73.7% QoQ

(+) Gross profit margin expanded, supported by continuous improvements in production efficiency, leveraging the benefits of last year's strategic production centralization, as well as a resilient supply chain and cost management across both domestic and international operations.

(+) Distribution and administrative expenses decreased due to ROI-driven marketing and trade promotion activities.

(+) Sales revenue increased by 3.6%, when compared to the adjusted prior year for consistency with the current period, driven by domestic beverage sales – with energy drinks as the primary growth catalyst – as well as growth in personal care products across both domestic and international markets. This was partially offset by a decline in the international beverage segment due to external headwinds, including temporary shipping vessel shortages affecting planned deliveries, tightened import license regulations in Myanmar, and a challenging trading environment in Cambodia.

(+) Gross profit margin expanded, supported by continuous improvements in production efficiency, leveraging the benefits of last year's strategic production centralization, as well as a resilient supply chain and cost management across both domestic and international operations.

(+) Distribution and administrative expenses decreased due to ROI-driven marketing and trade promotion activities, as well as the absence of expenses relating to the consolidation of facilities to enhance operational efficiency compared to the prior quarter.

(+) Sales revenue increased by 7.9%, when compared to the adjusted prior year for consistency with the current period, driven by growth in both domestic and international beverages. Key drivers include seasonal demand, brand strength, and our comprehensive distribution network.

Financial Position Analysis

Assets (Unit: million Baht)	As of 31 Dec 2025	As of 31 Mar 2026	Liabilities and Equity (Unit: million Baht)	As of 31 Dec 2025	As of 31 Mar 2026
Cash and cash equivalents	3,321	4,237	Trade and other payables	5,902	5,619
Trade and other receivables	4,571	4,683	Loans from financial institutions	333	179
Inventories	2,608	1,906	Other liabilities	1,018	1,177
Other current financial assets	1,204	934	Total Liabilities	7,253	6,975
Other current assets	35	19	Issued and paid-up share capital	3,004	3,004
Total Current Assets	11,739	11,779	Share premium	11,848	11,848
Net PP&E	11,471	10,819	Retained earnings	3,149	4,040
Long-term investment	641	685	Other deficits	(137)	(137)
Other assets	733	698	Other component of equity	(992)	(2,096)
Total Non-Current Assets	12,845	12,202	Non-controlling interest	459	347
Total Assets	24,584	23,981	Total Equity	17,331	17,006
			Total Liabilities and Equity	24,584	23,981

The Company maintained a strong financial position, with improved working capital driven by effective management of receivables and inventory levels, along with reduction of interest-bearing debt as planned. All these efforts align with the Company's strategy to strengthen financial stability and support sustainable growth.

The revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates, is effective for accounting periods beginning on or after 1 January 2026. This adoption resulted in accounting impact on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate (Market Trading Rate) reported by the Central Bank of Myanmar, instead of the Bank of Thailand's announced rates. As a result, the statement of financial position as of 1 January 2026 recorded the Company's retained earnings decreasing by 266 million Baht, other components of equity decreasing by 1,169 million Baht, and the consolidated cash flows decreasing by 626 million Baht.

Assets

As of March 31, 2026, the Company's total assets amounted to 23,981 million Baht, a decrease of 2.5% from December 31, 2025. The decline was primarily attributed to a reduction in inventory, reflecting efficient inventory management, and the impact from the adoption of the accounting standard regarding the effects of changes in foreign exchange rates. The latter led to a decrease in property, plant and equipment, and investments in financial assets, specifically investments in short-term fixed deposits with overseas financial institutions. These decreases were partially offset by an increase in cash and cash equivalents generated from operating cash flows during the period.

Liabilities

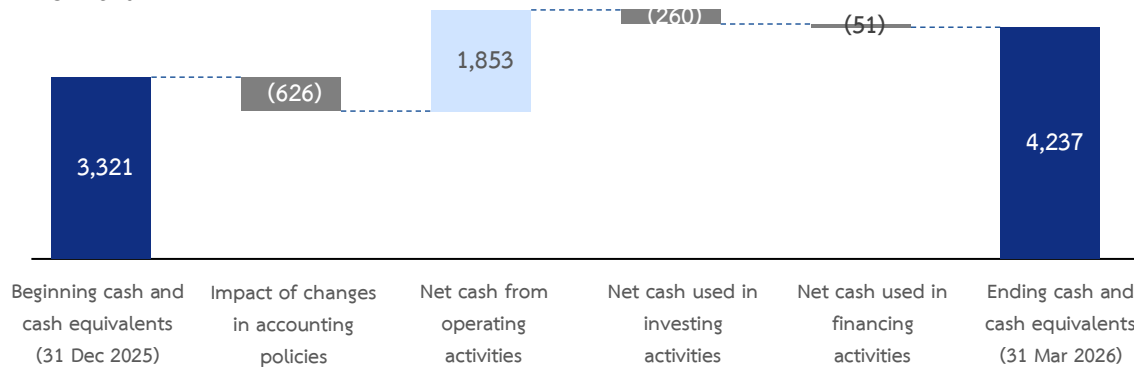
As of March 31, 2026, the Company had total liabilities of 6,975 million Baht, decreased by 3.8% from December 31, 2025, driven by a reduction in other payables and loan repayment for financial institution, partially offset by the increase in corporate income tax payable.

Shareholders' Equity

As of March 31, 2026, the Company had shareholders' equity of 17,006 million Baht, decreased by 1.9% from December 31, 2025. The decline was primarily attributed to the impact from the adoption of accounting standards regarding the effects of changes in foreign exchange rates, partially offset by the increase in retained earnings from operating performance during the period.

Cash Flow Analysis

Unit: million Baht



As of March 31, 2026, the Company had cash and cash equivalents of 4,237 million Baht, an increase of 916 million Baht compared to December 31, 2025. Reflecting the impact of changes in accounting policies, the beginning cash and cash equivalents balance was decreased by 626 million Baht. For normal operation, the Company generated net cash from operating activities of 1,853 million Baht, Net cash used in investing activities totaled 260 million Baht, primarily attributable to the investments in financial assets, specifically short-term fixed deposits with overseas financial institutions. Net cash used in financing activities amounted to 51 million Baht, mainly from the interest payment and repayment of long-term borrowings from financial institution.

Financial Ratio Analysis

	1Q/25	4Q/25	1Q/26
Liquidity Ratios			
Current ratio (times)	1.6	1.8	1.9
Number of days of inventory	78	75	68
Collection period (days)	64	58	65
Accounts payable (days)	63	73	79
Cash cycle (days)	79	60	54
Profitability Ratios			
Gross profit margin (%)	40.3	39.5	42.5
EBITDA margin (%)	26.9	19.8	27.8
Net profit margin for the period (%)	19.5	11.6	18.9
Net profit margin attributable to owners of the parent (%)	18.5	10.9	18.2
Core profit margin from operation (%)	14.2	13.0	18.2
<i>Net profit margin attributable to owners of the parent (%)</i>	<i>18.2</i>	<i>9.1</i>	<i>18.2</i>
<i>(Adjusted base)</i>			

	1Q/25	4Q/25	1Q/26
<i>Core profit margin from operation (%) (Adjusted base)</i>	<i>13.4</i>	<i>11.3</i>	<i>18.2</i>
Return on equity (%) – trailing	12.8	23.3	21.8
Return on assets (%) – trailing	8.8	15.5	15.0
Return on equity from core operations (%) – trailing	19.2	22.3	22.6
Return on assets from core operations (%) – trailing	13.2	14.8	15.6
Leverage Ratios			
Interest-bearing debt to equity (times)	0.08	0.04	0.03
Net interest-bearing debt to equity (times)	(0.07)	(0.16)	(0.22)

Liquidity Ratio Analysis

The Company's cash conversion cycle stood at 54 days, improved from the previous quarter, primarily driven by the shorter number of days in inventory, reflecting improved inventory management and domestic beverage sales growth in anticipation of peak summer demand. An increase in accounts payable day was more than offset a rise in days collection period. The collection period was 65 days, within the credit terms range of 15 to 100 days, demonstrating close oversight and prudent credit risk management. In addition, the Company maintained a strong liquidity position, with a current ratio of 1.9 times.

Profitability Ratio Analysis

The gross profit margin for 1Q/26 was 42.5%, increased by 2.2% YoY and 3.0% QoQ. The improvement was driven by continuous improvements in production efficiency, leveraging the benefits of last year's strategic production centralization, as well as a resilient supply chain and cost management across both domestic and international operations.

Leverage Ratio Analysis

The interest-bearing debt to equity ratio for 1Q/26 was 0.03 times, and the net interest-bearing debt to equity ratio was -0.22 times, indicating a strong financial position ready to seize investment opportunities.

Business Overview in 2026

In 2026, Osotspa remains committed to driving business according to its strategic objectives, aiming for mid-single-digit revenue growth on a comparable basis, outpacing GDP growth. This reflects the strength of the Company's performance on the adjusted basis, despite the challenging global economic environment and ongoing cost volatility.

The Company continues to execute its core strategy, *"Executing Excellence, Empowering the Future,"* focusing on driving revenue growth both in the domestic and international markets. Key initiatives include strengthening core brands, accelerating product innovation to meet modern health trends and evolving consumer behavior, and emphasizing product differentiation and value-added offerings. In addition, the Company continues to optimize its sales channels and distribution network to ensure broader and more precise reach to target consumers, reinforcing market leadership and sustaining competitive advantage.

The Company has elevated its operational resilience in managing manufacturing and supply chain processes to mitigate impact of raw material prices volatility and challenging global economic conditions. Key initiatives include

locking in forward costs to stabilize margin and adopting an agile packaging strategy to increase supply chain flexibility. Through rigorous cost optimization and disciplined, ROI-driven marketing and trade promotions, the Company establishes a solid foundation for sustainable growth. These strategies enable Osotspa to navigate external volatility while maintaining stable and sustainable growth.

Strategy execution is guided by the “ONE OSP” framework to foster organizational alignment - from setting shared priorities and making entrepreneurial decisions to executing with ownership and discipline, removing barriers that limit potential, strengthening core businesses, and building new growth engines. These efforts are supported by strong organizational foundations in people, digital technology, governance and compliance. Clear financial targets have been established, including revenue growth, margin improvement through effective SG&A control and efficient cost management, as well as planned capital expenditure (CAPEX) of approximately 400–500 million Baht to support innovation, digital technology, and sustainable distribution systems.

Corporate Sustainability

In 2026, the Company marks a pivotal milestone as Osotspa transitions into Phase 2 (2026–2030) of its sustainability roadmap. ESG dimensions have been deeply integrated into our core business strategy through the following key pillars:

- **Enhancing Materiality Identification Process through Double Materiality:** The Company has conducted a comprehensive Double Materiality Analysis to evaluate impacts on both environment and social, as well as financial materiality affecting our business performance. The number of our focus topics has expanded from 5 to 7 core priority areas, adding “Human Capital Development” and “Waste Management,” with clearly defined strategic targets toward 2030.
- **ESG as a driver for efficiency and cost management:** The Company leverages ESG as a strategic tool to enhance operational excellence and cost management, focusing on optimizing resource utilization across the entire value chain, including energy, water, raw materials, and packaging. These efforts help achieve cost savings and improve resilience to mitigate long-term raw material price volatility.
- **Circular economy and risk management:** The Company accelerates circular economy practices by increasing the use of recycled materials, including raising the proportion of cullet (recycled glass) in production to reduce reliance on virgin materials and improve resource efficiency. Additionally, the low-sugar product reformulations effectively mitigate regulatory risks related to sugar tax exposure and health regulations while capturing the growing consumer demand for healthier products.
- **Value chain resilience:** The Company emphasizes human rights and maintains strong stakeholder collaboration across the value chain, including suppliers and communities, to enhance operational efficiency, mitigates supply chain disruption risks, and secures sustainable raw material sourcing.
- **Commitment to carbon neutrality and net zero:** The Company remains steadfast in its roadmap to reduce greenhouse gas emissions, systematically progressing toward our goals of Carbon Neutrality and Net Zero GHG Emissions.

In terms of recognition, the Company was ranked **No. 3 globally in the beverage industry** by the S&P Global Corporate Sustainability Assessment (CSA) and maintained an **AAA rating under the SET ESG Ratings** from the Stock Exchange of



Thailand. These achievements reflect the Company's strong commitment to integrate ESG into its business strategy for sustainable long-term growth, while reinforcing its global standards balancing profitable growth with a sustainable, positive, long-term impact on the world.

Appendix: Ratios & Formulas

Liquidity Ratios

Current ratio (times) = Total current assets / Total current liabilities

Number of days of inventory = $365 / (\text{Cost of sales of goods}^1 / \text{Average inventory}^2)$

Collection period (days) = $365 / (\text{Total revenues from sales}^1 / \text{Average trade account receivables}^2)$

Accounts payable (days) = $365 / (\text{Cost of sales of goods}^1 / \text{Average account payables}^2)$

Cash cycle (days) = Number of days of inventory + Collection period – Accounts payable days

Profitability Ratios

Gross profit margin (%) = $(\text{Total revenues from sales} - \text{Total cost of sales of goods}) / \text{Total revenues from sales}$

SG&A to sales ratio (%) = $(\text{Selling and distribution expenses} + \text{Administrative expenses}) / \text{Total revenues from sales}$

EBIT margin (%) = $(\text{Profit before income tax expense} + \text{Finance cost}) / \text{Total revenues from sales}$

EBITDA margin (%) = $(\text{Profit before income tax expense} + \text{Finance cost} + \text{Depreciation and Amortization}) / \text{Total revenues from sales}$

Net profit margin for the period (%) = $\text{Net Profit for the period} / \text{Total revenues from sales}$

Net profit margin attributable to the owners of the parent (%) = $\text{Net Profit attributable to owners of the parent} / \text{Total revenues from sales}$

Core profit margin from operation (%) = $\text{Core profit from operation} / \text{Total revenues from sales}$

Return on equity (%) = $\text{Profit for the period} / \text{Average total equity}^2$

Return on assets (%) = $\text{Profit for the period} / \text{Average total assets}^2$

Return on equity from core operation (%) = $\text{Core profit from operation} / \text{Average total equity}^2$

Return on assets from core operation (%) = $\text{Core profit from operation} / \text{Average total assets}^2$

Other Ratios

Interest-bearing debt to equity (times) = $\text{Interest-bearing liabilities} / \text{Total equity}$

Net interest-bearing debt to equity (times) = $(\text{Interest-bearing liabilities} - \text{Cash and cash equivalents}) / \text{Total equity}$

¹Annualized amount by summing the current quarter with the previous three quarters or the trailing twelve months

²Average ending balance between the current year and the previous year