

– Translation –

11 May 2026

Subject Management Discussion and Analysis for the 1st quarter ended 31 March 2026

Attention To President, The Stock Exchange of Thailand

Successmore Being Public Company Limited (“the Company”) would like to provide Management Discussion and Analysis for the 1st quarter ended 31 March 2026 as follows

Financial Performance Summary ended 31 March 2026

Consolidated	Q1/26 compared to Q4/25 (QoQ)				Q1/26 compared to Q1/25 (YoY)			3M-26 compared to 3M-25 (YTD)			
	Q1/26	Q4/25	Change (QoQ)	Change (%)	Q1/25	Change (YoY)	Change (%)	3M-26	3M-25	Change (YTD)	Change (%)
Revenue from Sales	82.9	167.3	(84.5)	-50.5%	100.8	(17.9)	-17.8%	82.9	100.8	(17.9)	-17.8%
- Sales through Local Businessmen	79.7	164.8	(85.1)	-51.7%	96.2	(16.5)	-17.1%	79.7	96.2	(16.5)	-17.1%
- Export to Overseas Distribution Agents	3.2	2.5	0.7	27.2%	4.7	(1.5)	-31.3%	3.2	4.7	(1.5)	-31.3%
Revenue from Services	0.0	0.0	0.0	-	0.1	(0.1)	-100.0%	0.0	0.1	(0.1)	-100.0%
Total Revenue from Sales and Services	82.9	167.3	(84.5)	-50.5%	100.9	(18.1)	-17.9%	82.9	100.9	(18.1)	-17.9%
Cost of Sales	(24.5)	(83.9)	(59.4)	-70.8%	(35.1)	(10.6)	-30.3%	(24.5)	(35.1)	(10.6)	-30.3%
Cost of Services	0.0	(0.0)	(0.0)	-	(0.1)	(0.1)	-100.0%	0.0	(0.1)	(0.1)	-100.0%
Total Cost of Sales and Services	(24.5)	(83.9)	(59.4)	-70.9%	(35.2)	(10.7)	-30.5%	(24.5)	(35.2)	(10.7)	-30.5%
Gross Profit	58.4	83.4	(25.0)	-30.0%	65.8	(7.3)	-11.2%	58.4	65.8	(7.3)	-11.2%
(% Gross Profit)	70.5%	49.9%		20.6%	65.1%		5.3%	70.5%	65.1%		5.3%
Interest income from hire-purchase	1.9	2.1	(0.2)	-10.3%	2.2	(0.3)	-12.3%	1.9	2.2	(0.3)	-12.3%
Other income	2.4	2.5	(0.1)	-2.2%	5.2	(2.8)	-53.8%	2.4	5.2	(2.8)	-53.8%
Total Revenue	87.2	171.9	(84.7)	-49.3%	108.4	(21.1)	-19.5%	87.2	108.4	(21.1)	-19.5%
Gain (Loss) on foreign exchange rate - net	0.5	(0.5)	1.0	-189.3%	0.1	0.4	283.1%	0.5	0.1	0.4	283.1%
Distribution costs (Selling expense)	(49.6)	(50.4)	0.8	-1.6%	(60.3)	10.7	-17.8%	(49.6)	(60.3)	10.7	-17.8%
Administrative expenses	(25.6)	(29.9)	4.3	-14.3%	(31.8)	6.2	-19.6%	(25.6)	(31.8)	6.2	-19.6%
Other expenses	(0.4)	0.1	(0.4)	-523.5%	(1.6)	1.2	-77.7%	(0.4)	(1.6)	1.2	-77.7%
Loss from impairment of intangible assets	0.0	(19.4)	19.4	-100.0%	0.0	0.0	-	0.0	0.0	0.0	-
Other (losses) profits	(4.4)	(0.7)	(3.7)	526.2%	(2.9)	(1.5)	50.9%	(4.4)	(2.9)	(1.5)	50.9%
Profit before Finance costs and Income tax	(16.7)	(12.7)	(4.0)	31.3%	(23.3)	6.6	-28.3%	(16.7)	(23.3)	6.6	-28.3%
Finance costs (Net)	(0.7)	(0.6)	(0.1)	11.7%	(0.4)	(0.3)	64.1%	(0.7)	(0.4)	(0.3)	64.1%
Loss from impairment according to TFRS9	(4.0)	(27.5)	23.4	-85.3%	(16.5)	12.5	-75.5%	(4.0)	(16.5)	12.5	-75.5%
Profit before Income tax	(21.4)	(40.8)	19.4	-47.5%	(40.3)	18.8	-46.8%	(21.4)	(40.3)	18.8	-46.8%
Income tax	2.2	7.3	(5.1)	-70.2%	0.8	1.4	166.2%	2.2	0.8	1.4	166.2%
Net Profit	(19.3)	(33.5)	14.3	-42.6%	(39.4)	20.2	-51.2%	(19.3)	(39.4)	20.2	-51.2%
(% Net Profit)	-22.1%	-19.5%			-36.4%			-22.1%	-36.4%		

Operating Results

Unless otherwise stated, the change (increase + / decrease -) (%) shall refer to the change vs the same period of 2025.

Revenues from Sales

Revenue from sales through local businessmen for 3-month period ended 31 March 2026 decreased by THB 16.5 million (-17.1%). This was mainly due to the low level of the domestic economy and consumer purchasing power, coupled with increased competition in the dietary supplement market and the rise of online sales channels, which have become increasingly popular but negatively impacted network marketing businesses that rely on offline sales. Furthermore, the company's membership has decreased due to a lower number of new members joining compared to the expiration of existing members, resulting in a decline in sales.

Revenue from export to overseas distribution agents for 3-month period ended 31 March 2026 decreased by THB 1.5 million (-31.3%) because of the economic conditions and consumer purchasing power in the countries where the company has distributors, which are still not very high. Consequently, orders for products from Thailand from distributors abroad have also decreased.

Revenue from services for 3-month period ended 31 March 2026 decreased by 0.1 million (-100.0%) as a result of the company changing the format of marketing activities provided to members from offline with a service fee to online without a service fee, which can reach a wider target group, in order to encourage members both domestically and internationally to more access online marketing activities organized in Thailand. Therefore, the company does not collect marketing activity fee from overseas distributors abroad, resulting in a decrease in service revenue in the 1st quarter of 2026 compared to the same period of 2025.

Other Income

Other income for 3-month period ended 31 March 2026 decreased by THB 2.8 million (-53.8%). This was a result of a decrease in member register fee due to a decrease in the company's new membership, a decrease in revenue from overseas distributors using the brand (Brand using fee) that decreased because the company reducing the collection of such fees from overseas distributors, so that overseas distributors have a budget to organize marketing activities to stimulate sales to increase according to the plan to stimulate sales abroad.

Distribution costs (Selling Expenses)

Most of the selling expenses are the commissions that the company paid to businessmen and expenses for marketing promotion activities, consisting of advertising expenses. Selling expenses for 3-month period ended 31 March 2026 totaled THB 49.6 million, decreased by THB 10.7 million (-17.8%) in the same direction as sales decreased.

Administrative Expenses

Administrative expenses for 3-month period ended 31 March 2026 totaled THB 25.6 million, decreased by THB 6.2 million (-19.6%) as a result of the closure of branches in certain areas that do not generate enough sales to cover expenses, the downsizing of branches to match sales levels, and the efficient management of human resources. This involves adjusting work processes to align with the number of available personnel without increasing the number of employees. Furthermore, in driving the business of subsidiary companies, a portion of the workforce is shared with existing personnel of the company to control and manage operating budgets efficiently. Although reducing the number of personnel will incur layoff costs, and downsizing branches will involve building and premises renovation costs, resulting in a relatively small reduction in administrative expenses compared to the decrease in sales (the ratio of administrative expenses to total revenue in the first 3-months of 2025 was 29.4% and in the first 3-months of 2026 is

29.3%). But in the long term, managing branches and personnel levels will have a positive impact on the company's performance.

Other expenses and other losses

In the first 3-months of 2026, the company recognized other expenses such as losses from assets awaiting sale (cars seized from defaulting hire-purchase debtors) totaled THB 0.4 million, and other losses such as losses from valuation of investments in common stocks totaled THB 4.4 million.

Loss from impairment according to TFRS 9

The company recognized impairment losses in the first 3-month of 2026 totaling THB 4.0 million, comprising impairment of trade receivables of THB 2.9 million, impairment of other receivables of THB 0.1 million and impairment of hire-purchase receivables of THB 1.1 million.

Net Profit

The company reported a net loss of THB 19.3 million in the 1st quarter of 2026. This represents a decrease of THB 14.3 million, or a 42.6% improvement compared to the 4th quarter of 2025 (QoQ), which recorded a net loss of THB 33.5 million. Compared to the 1st quarter of 2025 (YoY), the loss decreased by THB 20.2 million, or a 51.2% improvement. The net profit margin in the 1st quarter of 2026 was -22.1%, worse than the -19.5% in the 4th quarter of 2025 (QoQ), but better than the -36.4% in the 1st quarter of 2025 (YoY). The main reason for the net loss was the decrease in sales, while administrative expenses did not decrease significantly due to ongoing costs associated with employee layoffs and branch closures and downsizing to reduce administrative costs.

Balance Sheet

Consolidated	For period ended					
	31 March 2026		31 December 2025		Change	
	THB Mln	%	THB Mln	%	THB Mln	%
Total Assets	606.7	100.0%	584.4	100.0%	22.3	3.8%
Total Liabilities	97.0	16.0%	98.9	16.9%	(2.0)	-2.0%
Shareholders' Equity	509.7	84.0%	485.4	83.1%	24.3	5.0%

Total Assets

Total assets as of 31 March 2026 increased by THB 22.3 million (+3.8%), mainly due to the increase of cash and cash equivalents, and an increase in inventory. A portion of the increase in cash resulted from the company's capital increase in January 2026, where the company received THB 43.5 million and has not yet fully utilized this capital as previously approved by shareholders.

Total Liabilities

Total liabilities as of 31 March 2026 decreased by THB 2.0 million (-2.0%), mainly due to a decrease in short-term borrowings, which the company repaid in full in January 2026.

Shareholders' Equity

Shareholders' equity as of 31 March 2026 increased by THB 24.3 million (+5.0%), although the company reported a net loss of THB 19.3 million in the 1st quarter of 2026, the increase in issued and paid-up capital resulting from the capital increase in January 2026 led to a rise in shareholders' equity.

Sincerely yours,

-Noppakrit Nithilertvijit-

(Mr. Noppakrit Nithilertvijit)

Chief Executive Officer