

May 17 , 2026

Subject Management Discussion and Analysis For the three-month period ending on 31 March 2569

Attention: Director and Manager
The Stock Exchange of Thailand

Origin Global Empire Public Company Limited and its subsidiaries. ("Group Companies") Request for Analysis and Commentary Management For the three-month period ending on 31 March 2569 As follows:

Performance Overview

In the first quarter of 2026 (for the three-month period ended 31 March 2026), the Group also proceeded with its business restructuring plan commenced on 10 January 2025, in which the Company acquired a total of 4 companies as follows:

1. Intellique Technology Company Co., Ltd. ("TI") is engaged in the business of providing installation and maintenance services for all types of computers, servers, and networks, and is a consultant for various IT systems.
2. The Doctor Gel Group ("DRJ Group") is as follows:
 - 2.1. Doctor Gel Co., Ltd. ("DRJ") is engaged in the retail and wholesale business of dietary supplements and cosmetics.
 - 2.2. Organics Company Innovations Co., Ltd. ("OIN") is engaged in the contract manufacturing business of dietary supplement products.
 - 2.3. Organics Company Greens Farm Co., Ltd. ("OGF") is engaged in the business of importing and selling raw materials for the production of dietary supplements and cosmetics.

In the first quarter of 2026, the Group had a total revenue of Baht 59.70 million. This was a decrease of 77.97% compared to the same period of the previous year (Q1 2025: 271.01 million baht) and reported a net loss of 62.94 million baht, reflecting the transition period of business restructuring. Compared to the first quarter of 2025 with a net profit of 24.38 million baht. The Cosmetics & Supplements business group (DRJ Group) continues to be the main driver of revenue and gross profit. Meanwhile, the IT (TI) business

group is in the process of recovering its performance through the expansion of its private customer base to replace the slowdown in reliance on the government budget in 2025.

In addition, under the transfer agreement, the management of TI and DRJ Group agreed to guarantee the company that the total EBITDA for the period of 2 years (2025 and 2026) will be not less than 80 million baht. For TI and 70 million baht. For the three-month period ended March 31, 2026, TI recorded an EBITDA loss of Baht 3.24 million and DRJ Group recorded an EBITDA loss of Baht 8.46 million.

Group Operating Income

For the three-month period ended March 31, 2026, the Group recorded operating income of Baht 59.70 million, classified by segment as follows:

Divisions	Q1 2026 (Million Baht)	Q1 2025 (Million Baht)	Change %
Construction & Service *	0.90	90.82	(98.58)
Business IT (TI)	0.10	22.38	(99.55)
Cosmetics & Supplements Business (DRJ Group)	58.70	151.24	(61.17)
Other businesses	-	6.57	-
Included	59.70	271.01	

* Note: The above segment figures are classified according to the operating segment report (Note 6 to the financial statements), which classifies the energy sales business under other segments. Revenue from the Construction and Services segment was reported at Baht 0.90 million (Q1/2025: Baht 90.82 million).

It consists of:

1) IT Business Revenue

	Q1	Q1	Differences
	Year 2026	Year 2025	
Operating Income	0.10	22.38	(99.55%)
Net Profit (Loss)	(3.24)	0.15	

For the three-month period ended March 31 , 2026, TI reported lower than estimates in revenue and net profit. This is mainly due to the delay in the disbursement of the budget. As a result, the projected projects and budgets have not been implemented as planned.

2) Cosmetics & Supplement Business

	Q1	Q1	Differences
	Year 2026	Year 2025	
Operating Income	58.70	151.24	(61.19%)
Net Profit (Loss)	(13.48)	32.40	(141.60%)

For the three-month period ended March 31 , 2026, DRJ Group had revenue of Baht 58.70 million. Decreased by 61.19% compared to the same period of the previous year (Q1/2025: 151.24 million baht). The decline was mainly due to the quarter. Year 2025 is the period when the Group launches a new generation of dietary supplement products. which has received good feedback from consumers. In addition, the domestic purchasing power of the target consumer group has decreased. This is coupled with the intensified competition in the supplement and cosmetics market. This affects the frequency and value of consumers' purchases in the short term.

3) Construction and Service Business In the first quarter of 2026, the Group recorded revenue from the construction and service segment according to the operating segment report. 0.90 million baht. This was a decrease of Baht 89.92 million or a decrease of 98.58% compared to the same period of the previous year (Q1/2025: Baht 90.82 million). Including construction and service revenues shown in the comprehensive income statement amounting to Baht 2.95 million (Q1/2025: Baht 72.59 million), which includes revenue from energy sales businesses classified under other segments. The decrease was caused by the slowdown and disruption of the original

project. The Group has already recorded an allowance for credit loss (ECL) in 2024-2025 due to due diligence factors. Confirmation of balances between counterparties and liquidity restrictions of the main counterparty As a result, the Group was unable to recognize additional revenue from the project in the quarter.

- 4) Revenue from Energy Sales Business In the first quarter of 2025, the Group had revenue from the energy sales business of the parent company amounting to Baht 5.99 million, which is classified under the "Other Business" segment. As a result, the revenue of other business segments decreased from 6.57 million baht in the same period of the previous year.

Construction and service costs

For the three-month period ended 31 March 2026, the Group had construction and service costs of Baht 2.17 million. Decreased from the same period of the previous year which amounted to 66.05 million baht. This is a change in the same direction as the revenue from construction and services decreased from 72.59 million baht in the same period last year to 2.95 million baht in the quarter, or a decrease of 95.94%, resulting in a gross profit of the construction and services segment in the quarter of 0.78 million baht. This is down from 6.54 million baht in the same period last year. The decline in construction and service costs at this level reflects the backlog. The backlog of the construction business group decreased significantly compared to the same period of the previous year. As a result, both revenue and costs of the construction segment decreased in the same direction.

Cost of Selling Products

For the three-month period ended March 31 , 2026, the Group's cost of goods sold amounted to Baht 53.37 million, down from Baht 115.60 million in the same period last year. This is a change in the same direction as the revenue from the sale of goods decreased from 198.42 million baht in the same period of the previous year to 56.75 million baht in the quarter, or a decrease of 71.40%.

Gross Profit

In the first quarter of 2026, the Group recorded a gross profit of Baht 4.17 million. From the total revenue of 59.70 million baht. Gross profit margin was 6.98 percent, down from the same period last year with gross profit of Baht 89.36 million and gross profit margin of 32.97 percent to Baht 85.19 million, or a decrease of 95.34 percent. In particular, the supplement and cosmetics segment is the main driver of

the Group's gross profit because it is a segment with a gross profit margin higher than the average of the Group. Therefore, the decline in sales in the group has a direct impact on the Group's gross profit level in the current period.

Operating Expenses

In the first quarter of 2026, the Group had total operating expenses of Baht 66.66 million. An increase of Baht 9.04 million or 15.69% compared to the same period of the previous year of Baht 57.62 million. However, The increase was mainly due to the Expected Credit Loss (ECL) special item, while the normal operating expenses decreased significantly. The details are as follows:

- Selling and administrative expenses in the quarter totaled 41.13 million baht. It consisted of selling and distribution expenses of 8.70 million baht and administrative expenses of 32.43 million baht. The decrease was due to the management's cost control measures and proactive expense management during the Group's revenue restructuring period. Although there are some expenses necessary for the expansion of the new subsidiary's business. Both in terms of feasibility studies of new businesses. Marketing and team expansion. The decline in selling and administrative expenses is therefore a positive sign of improved financial discipline of the Group.
- Expected Credit Loss (ECL) In the quarter, the Company recorded an ECL allowance of Baht 25.53 million. Compared to the same period of the previous year with 2.75 million baht. This is a prudent reserve for outstanding receivables that the Company is in the process of monitoring and negotiating for repayment. However, The recording of allowances is a non-cash transaction and does not affect the Group's cash flow. The Company will reverse the allowance to the revenue in the relevant period.

Net Loss

In the first quarter of 2026, the Group reported a net loss of Baht 62.94 million. Compared to the same period of the previous year with a net profit of 24.38 million baht. The operating performance in the quarter was affected by interim factors and non-cash special items. As follows:

- Significant slowdown in the revenue of the supplement business This was previously the main driver of the Group's revenue and gross profit margin. As a result, the Group's total gross profit decreased from 89.85 million baht in the same period last year to **4.17** million baht in the quarter.
- Special items from the additional ECL recordings this quarter, as described in the Operating expenses section above.

Financial Position Analysis

- As of March 31, 2026, the Group had total assets of Baht 365.21 million. Decreased from the balance as of December 31, 2025, which amounted to Baht 421.56 million, to Baht 56.35 million, or a decrease of 13.37 percent.
1. As of March 31, 2026, the Group had a net balance of trade receivables and other current receivables of Baht 18.42 million. The decrease in trade receivables and other current receivables – net of Baht 27.65 million in the consolidated financial statements was mainly due to the following reasons:
 - Setting allowances for additional expected credit losses During the period, the parent company assessed and considered setting allowances for expected credit losses for additional trade receivables. As a result, the cumulative allowance increased from 29.58 million baht to 36.33 million baht. The increase is as follows:
 - In addition, the change of subsidiaries (OIN, OGF and DRJ) has been accepted from receivables and the list of receivables on DRJ's Marketplace has been updated, resulting in a decrease in the total amount.
 2. As of March 31, 2026, the Group had an allowance for adjustment of total inventory value of Baht 32.12 million. It consists of the parent company's allowance of 19.15 million baht. This is divided into allowance for amortization of inventories of 16.67 million baht. and allowance for deteriorated and obsolete products of Baht 2.48 million and allowance for subsidiaries such as TI Company set allowance for amortization of inventory of Baht 6.00 million. OGF set an allowance for worn and obsolete products of 6.95 million baht and DRJ set an allowance for worn and obsolete products of 0.02 million baht. However, The total allowance increased from the balance as at December 31, 2025, which amounted to Baht 23.94 million, to Baht 8.18 million, or an increase of 34.17 percent, mainly due to the increase in the net value to be received (NRV)

allowance of Baht 3.47 million. and allowance for deteriorated and obsolete goods increased by 4.71 million baht. Meanwhile, the allowance for lost goods remained fixed at 16.67 million baht.

However, the allowance for the amortization of inventory of 16.67 million baht that may be caused by the goods detected to be missing is mainly materials and equipment used in the construction project of system engineering. During 2023-2024, when the project is terminated or there is a disruption of construction work, coupled with the transfer of existing personnel, the on-site control and counting are not thorough. In a significant proportion according to the principle of caution. To ensure that the value of inventories appearing in the financial statements reflects the At present, the management reports that the Company is still in the process of thoroughly verifying and counting the actual products (Physical Count) because the number of products is large and distributed in many areas. The Company expects to complete the audit by the second quarter of 2026. The Company will consider amortization. The lost part of the item is removed from the account in writing so that the residual value of the inventory reflects the true value. The company will report the results of the inspection of the lost goods later.

3. As of March 31, 2026, the Group's other non-current assets decreased by Baht 17.00 million. or 54.3% from Baht 31.29 million at the end of 2025 to Baht 14.29 million as of March 31, 2026, mainly due to the allowance for expected credit losses. (ECL) for accrued performance security of 17.52 million baht.

➤ As of March 31, 2026, the Group had total liabilities of Baht 297.30 million. This was an increase from the balance as at December 31, 2025 which amounted to Baht 290.71 million to Baht 6.59 million, or an increase of 2.27%. As follows:

- Total current liabilities increased from Baht 214.36 million to Baht 252.24 million, or an increase of Baht 37.88 million. Accounting for 17.67 percent.
- Total non-current liabilities decreased from Baht 76.36 million to Baht 45.06 million, or a decrease of Baht 31.30 million. Accounting for 40.99 percent.

➤ As at March 31, 2026, the Group's total shareholders' equity amounted to Baht 67.91 million, down from the balance as at December 31, 2025 which amounted to Baht 130.85 million to Baht 62.94 million, or a decrease of 48.10%. The surplus of ordinary shares amounted to Baht 241.88 million and the capital surplus from the payment using shares as a basis amounted to Baht 2.73 million. Remain unchanged from the previous period.

Accumulated losses increased during the transition period of business restructuring. As a result, shareholders' equity as of March 31, 2026 amounted to Baht 67.91 million. This accounts for only 28.01% of the paid-up capital of 242.50 million baht. The Stock Exchange of Thailand may consider placing the CB (**Caution-Business**) sign on the Company's listed securities. However, the Group will hold meetings in accordance with the rules set by the Stock Exchange of Thailand to provide information and clarify the guidelines for resolving such incidents to shareholders, investors and related parties to build confidence in the company's ability to continue to operate the business. (Going Concern) in the next phase

Therefore, please note.

Sincerely,

-Watcharaporn Suwinchai-

Ms. Watcharaporn Suwinchai
Acting Chief Financial Officer