

Date: 11 May 2026

Subject: Management Discussion and Analysis (MD&A) for Q1/2026

To: The Directors and the President of the Stock Exchange of Thailand

Nutrition Profess Public Company Limited (the “Company”) hereby submits its report on the results of operations for the quarter ended 31 March 2026, with details as follows:

1. Executive Summary

Performance Overview	Q1/2026	Q4/2025	Q1/2025	Variation +/-	
Unit: Million Bath				%YoY	%QoQ
SALES	272.49	258.21	289.96	(6.02%)	5.53%
GROSS PROFIT	239.75	221.74	246.97	(2.92%)	8.12%
Selling and Administrative Expenses (SG&A)	213.77	213.43	211.13	1.25%	0.16%
NET PROFIT	19.87	6.05	28.85	(31.13%)	228.43%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	37.92	20.63	47.07	(19.44%)	83.81%
Gross Profit Margin on Sales Revenue	87.98%	85.88%	85.17%	-	-
Selling and Administrative Expense	78.45%	82.66%	72.81%	-	-
Net Profit Margin	7.29%	2.34%	9.95%	-	-

Overview of Business Operations for Q1/2026

- The Company implements a diversified and comprehensive distribution strategy, marketing and selling products through both online and offline channels (Omni-Channel Marketing) in order to reach target customer groups thoroughly across every channel, accommodating the increasingly diverse and constantly changing purchasing behaviors of today's consumers. The Company also develops New Products that respond to specific demands and offer Price-Value in terms of both price and product quality, in order to respond to the high cost of living and shifting consumer trends, with a focus on sustainable growth.

- The Company recorded sales revenue of 272.49 Million Baht, a decrease compared with the same quarter of the previous year, or equivalent to 6.02 percent. The decline resulted from a slowdown in offline sales channels among Home Shopping customers, which contracted as a consequence of changing consumer behavior. Sales also decreased due to the sales strategy adjustment whereby the Company terminated consignment sales arrangements with certain trading partners in the Modern Trade channel in order to reduce expenses related to managing distribution channels that did not generate profits in line with targets, together with a decline from delayed purchase orders from Original Equipment Manufacturing (OEM) customers.

In addition, economic factors and purchasing power, with the household economic conditions remaining highly uncertain, have caused consumers to exercise spending caution and adjust their consumption behavior toward lower-priced alternative products (Down-trading behavior) in order to obtain better value for money amid the high cost of living.

Nevertheless, the Company has placed importance on cost management and strategic adjustment in product development, so that products respond to market demands that emphasize value for consumers and in order to maintain profitability and the customer base over the long term.

- The Company recorded gross profit of 239.75 Million Baht, a decrease compared with the same quarter of the previous year, or equivalent to 2.92 percent, in line with the decline in sales.
- Earnings Before Interest, Taxes, Depreciation and Amortization stood at 37.92 Million Baht, a decrease of 19.44 percent compared with the previous year.
- As a result, the Company recorded net profit of 19.87 Million Baht. The Company's net profit decreased compared with the same quarter of the previous year by 8.98 Million Baht, or equivalent to 31.13 percent.

The causes were: 1) Channel Optimization, whereby the Company proactively decided to terminate consignment sales arrangements in Modern Trade with certain partners that had high hidden costs and where profits did not meet targets; a slowdown in sales in the Home Shopping group, with sales decreasing by 8.07 Million Baht, or equivalent to 70.17 percent; and a decline from delayed purchase

orders from Original Equipment Manufacturing (OEM) customers, with sales decreasing by 8.43 Million Baht, or equivalent to 42.57 percent. The online distribution channel increased slightly compared with the same quarter of the previous year.

Nevertheless, the adjustment of the offline distribution channel strategy has enabled the Company to manage costs and selling expenses efficiently. The adjustment of the online distribution channel strategy, which manages customer acquisition costs and focuses on sustainable profitability rather than pushing sales that may carry excessive costs, including the selection of platforms that deliver the highest returns, has enabled the Company to control costs and selling expenses efficiently.

2) Management of Administrative Expenses: administrative expenses increased slightly by 1.65 Million Baht, or equivalent to 0.95 percent, compared with the same quarter of the previous year.

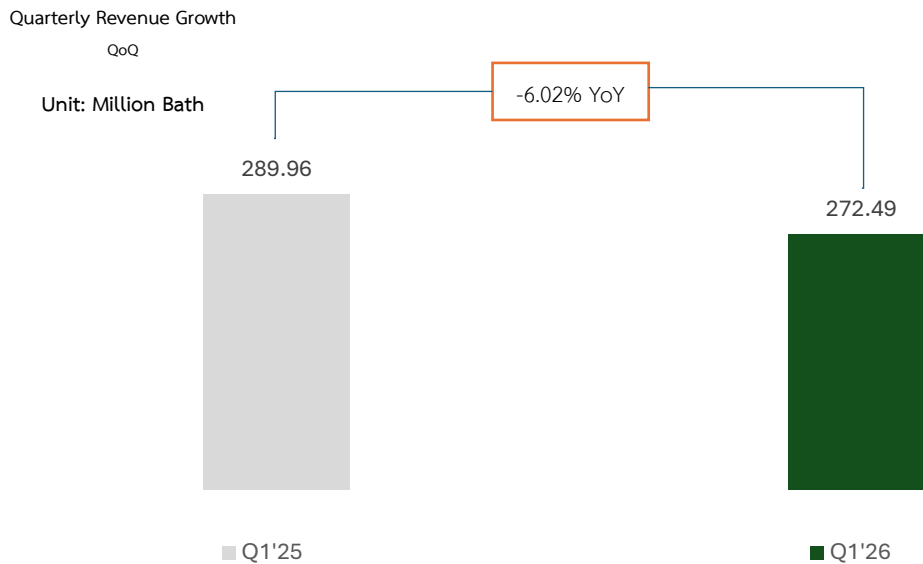
2. Operating Results of the Company and Explanations

2.1 Statement of Comprehensive Income for Q1/2026

	Q1/2026	Q4/2025	Q1/2025	Variation +/-	
Unit: Million Bath				%YoY	%QoQ
SALES	272.49	258.21	289.96	(6.02%)	5.53%
OTHER INCOME	0.45	0.92	0.56	(19.64%)	(51.09%)
TOTAL REVENUES	272.94	259.13	290.52	(6.05%)	5.33%
COST OF SALES	32.74	36.47	42.99	(23.84%)	(10.23%)
GROSS PROFIT	239.75	221.74	246.97	(2.92%)	8.12%
SELLING EXPENSES	176.27	172.81	174.62	0.94%	2.00%
ADMINISTRATIVE EXPENSES	37.50	40.62	36.51	2.71%	(7.68%)
OPERATING PROFIT	26.43	9.23	36.40	(27.39%)	186.35%
FINANCE COSTS	1.37	1.44	1.42	(3.52%)	(4.86%)
PROFIT BEFORE INCOME TAX EXPENSES	25.06	7.79	34.98	(28.36%)	221.69%
TAX EXPENSES	5.20	1.75	6.12	(15.03%)	197.14%
NET PROFIT	19.87	6.05	28.85	(31.13%)	228.43%

2.1.1 Revenue from Sales

Revenue Structure	Q1/2026	Q4/2025	Q1/2025	Variation +/-	
Unit: Million Baht				%YoY	%QoQ
HOUSE BRAND					
SUPPLEMENT	178.38	179.00	177.78	0.34%	(0.35%)
COSMETIC	5.55	6.87	33.83	(83.59%)	(19.21%)
TOTAL HOUSE BRAND	183.93	185.87	211.61	(13.08%)	(1.04%)
CO - BRAND					
SUPPLEMENT	77.17	56.89	58.53	31.85%	35.65%
TOTAL CO - BRAND	77.17	56.89	58.53	31.85%	35.65%
CO - PRODUCT					
COSMETIC	0.01	0.03	0.01	0.00%	(66.67%)
TOTAL CO - PRODUCT	0.01	0.03	0.01	0.00%	(66.67%)
OEM					
SUPPLEMENT	11.21	15.27	19.11	(41.34%)	(26.59%)
COSMETIC	0.17	0.15	0.70	(75.71%)	13.33%
TOTAL OEM	11.38	15.42	19.81	(42.55%)	(26.20%)
TOTAL REVENUES	272.49	258.21	289.96	(6.02%)	5.53%

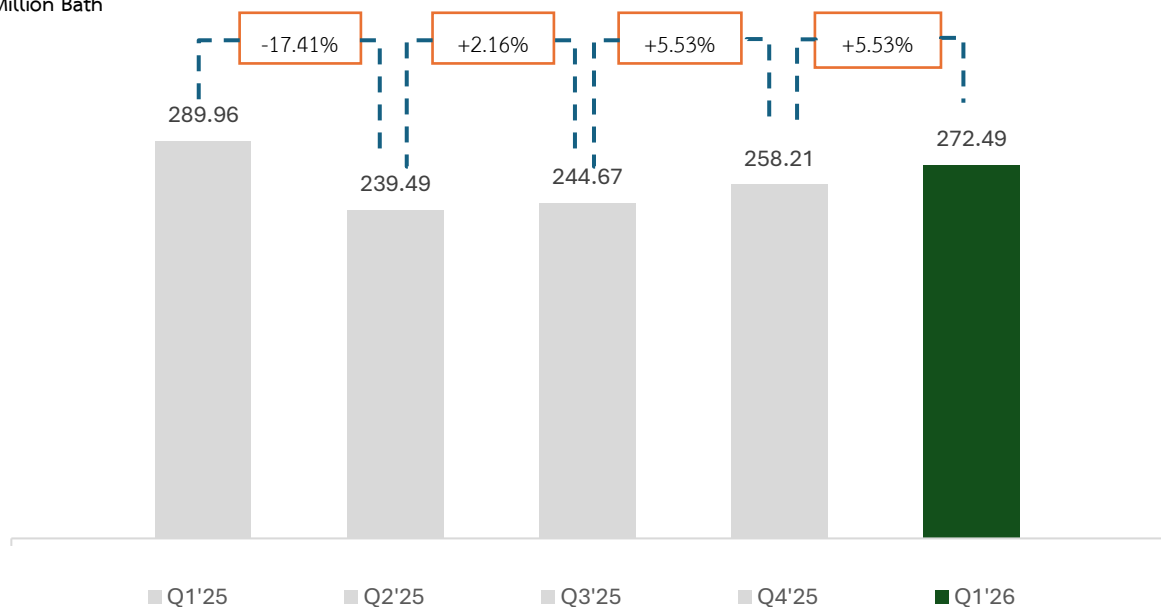


The Company recorded sales revenue in Q1/2026 of 272.49 Million Baht, a decrease of 17.47 Million Baht, equivalent to 6.02 percent, compared with Q1/2025. The causes by product group are as follows:

- Sales revenue from House Brand products decreased compared with the same quarter of the previous year by 27.68 Million Baht, or equivalent to 13.08 percent, due to the strategic adjustment to terminate consignment sales in Modern Trade with certain partners that had high expenses, together with the slowdown in sales among Home Shopping customers.
- Sales revenue from Co-Brand products increased compared with the same quarter of the previous year by 18.64 Million Baht, or equivalent to 31.85 percent, driven by the dietary supplement "Astaxia 14", a highlight product in the Co-Brand group, which was launched in Q1/2024 and has received continuous positive response to the present, along with the expansion of the revenue base through the launch of new products under the "CMF" brand, which also received a very positive response.
- Revenue from Original Equipment Manufacturing (OEM) decreased compared with the same quarter of the previous year by 8.43 Million Baht, or equivalent to 42.55 percent, due to delayed purchase orders for dietary supplement products from customers.

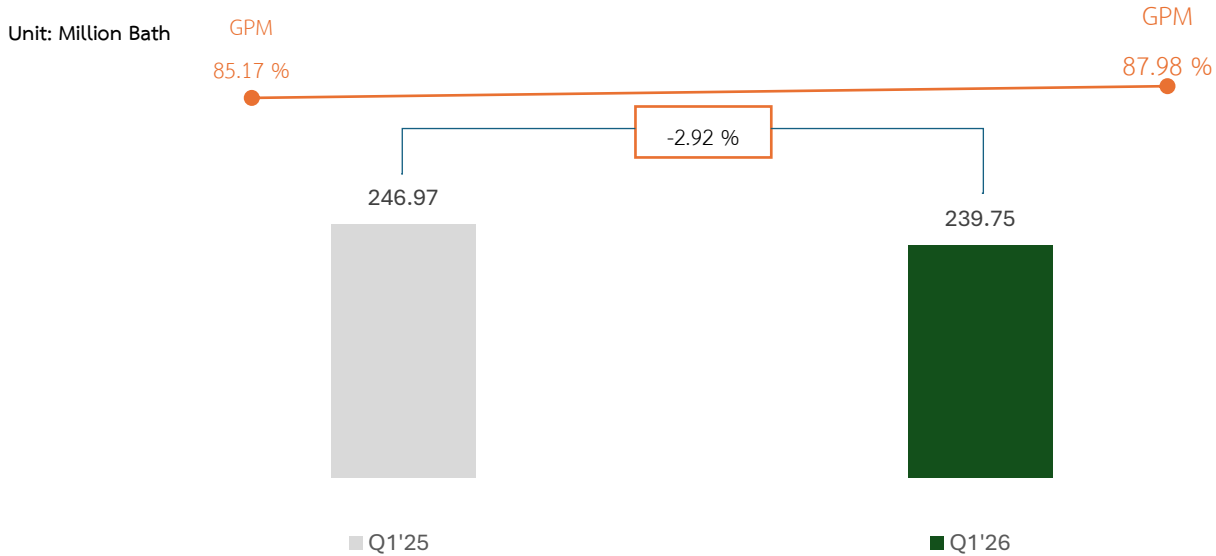
Revenue Growth Quarterly Comparison (QoQ)

Unit: Million Bath



2.1.2 Gross Profit (GP) and Gross Profit Margin (GPM)

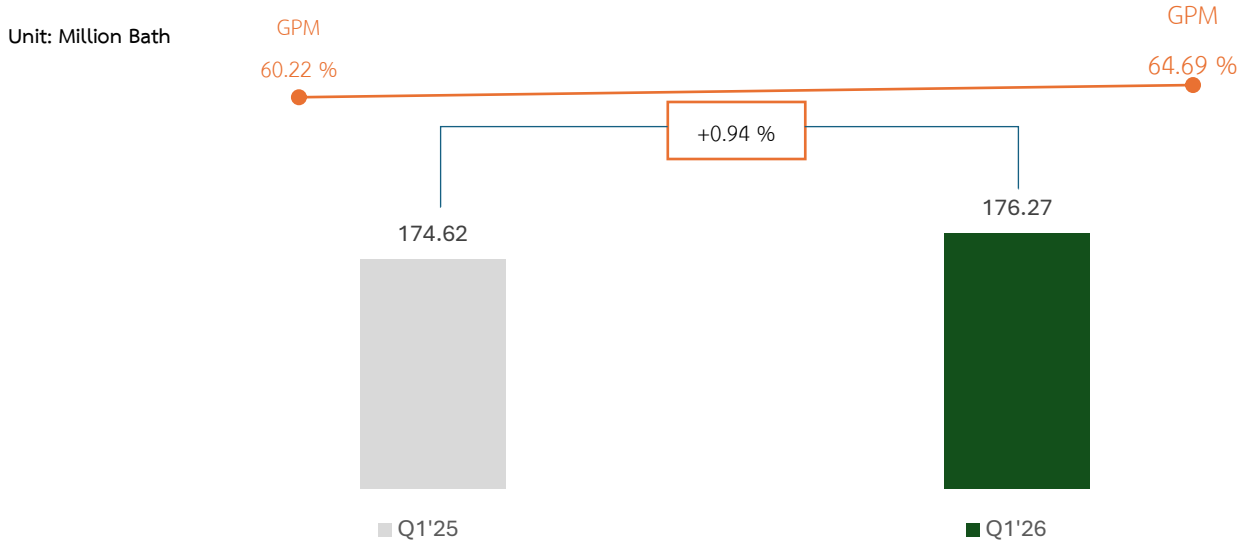
Gross Profit (GP) and Gross Profit Margin (GPM)



Gross profit in Q1/2026 stood at 239.75 Million Baht, equivalent to 87.98 percent, a decrease compared with the same quarter of the previous year of 2.92 percent, in line with the revenue decline from sales of House-Brand products and OEM.

2.1.3 Selling Expenses and Selling Expenses to Revenue Ratio

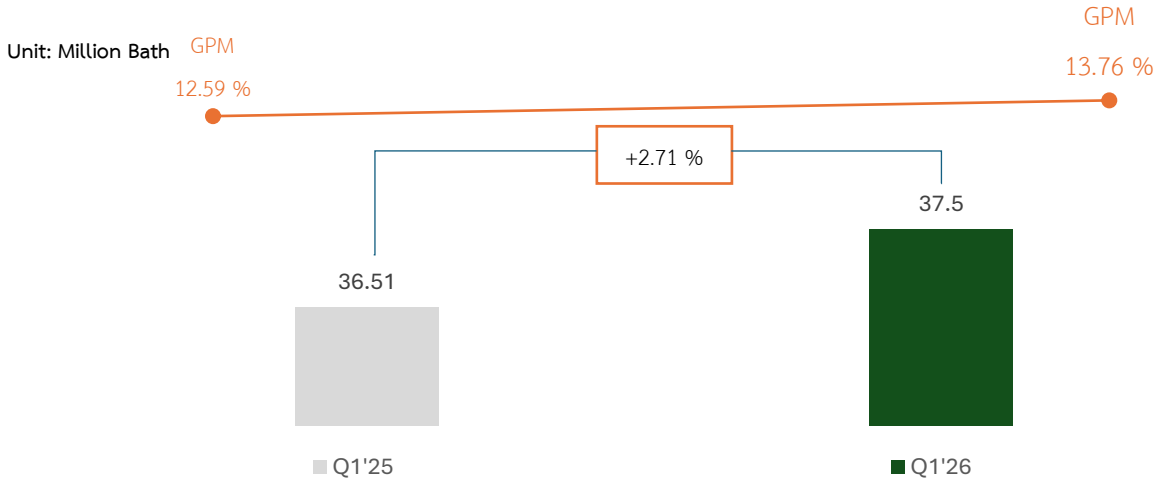
Selling Expenses and Selling Expenses to Revenue Ratio



Selling expenses in Q1/2026 stood at 176.27 Million Baht. The Company's distribution costs increased slightly compared with the same quarter of the previous year by 1.65 Million Baht, or equivalent to 0.94 percent, mostly attributable to higher platform fees for online distribution channels.

2.1.4 Administrative Expenses and Administrative Expenses Ratio to Sales

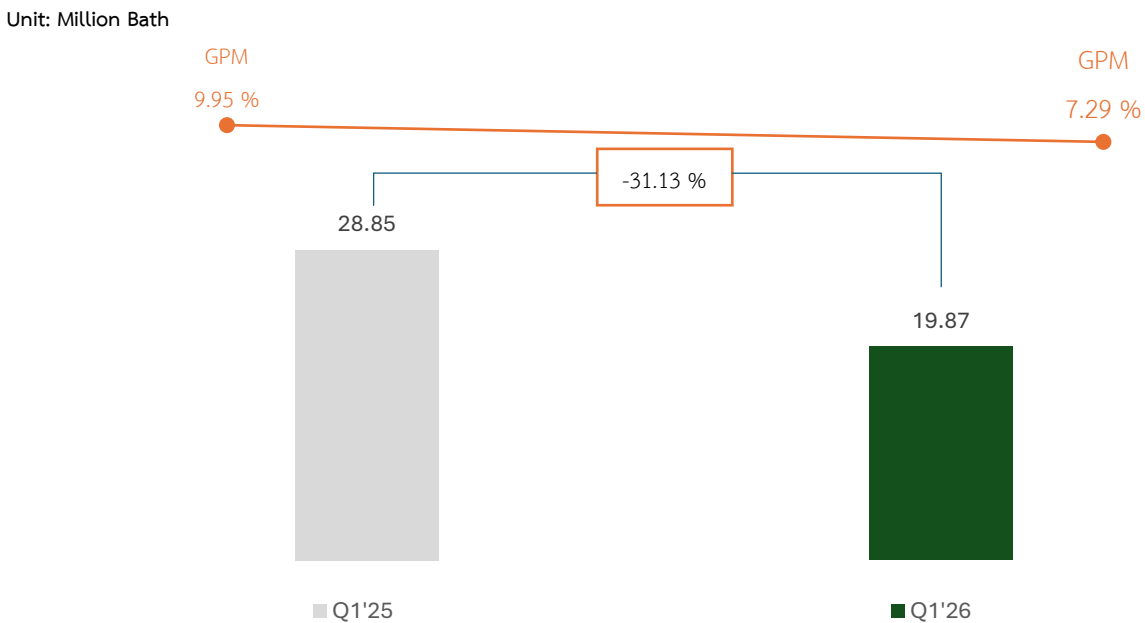
Administrative Expenses and Administrative Expenses to Revenue Ratio



Administrative expenses in Q1/2026 stood at 37.50 Million Baht. The Company's administrative expenses increased slightly compared with the same quarter of the previous year by 0.99 Million Baht, or equivalent to 2.71 percent.

2.1.5 Net Profit (NP) and Net Profit Margin (NPM)

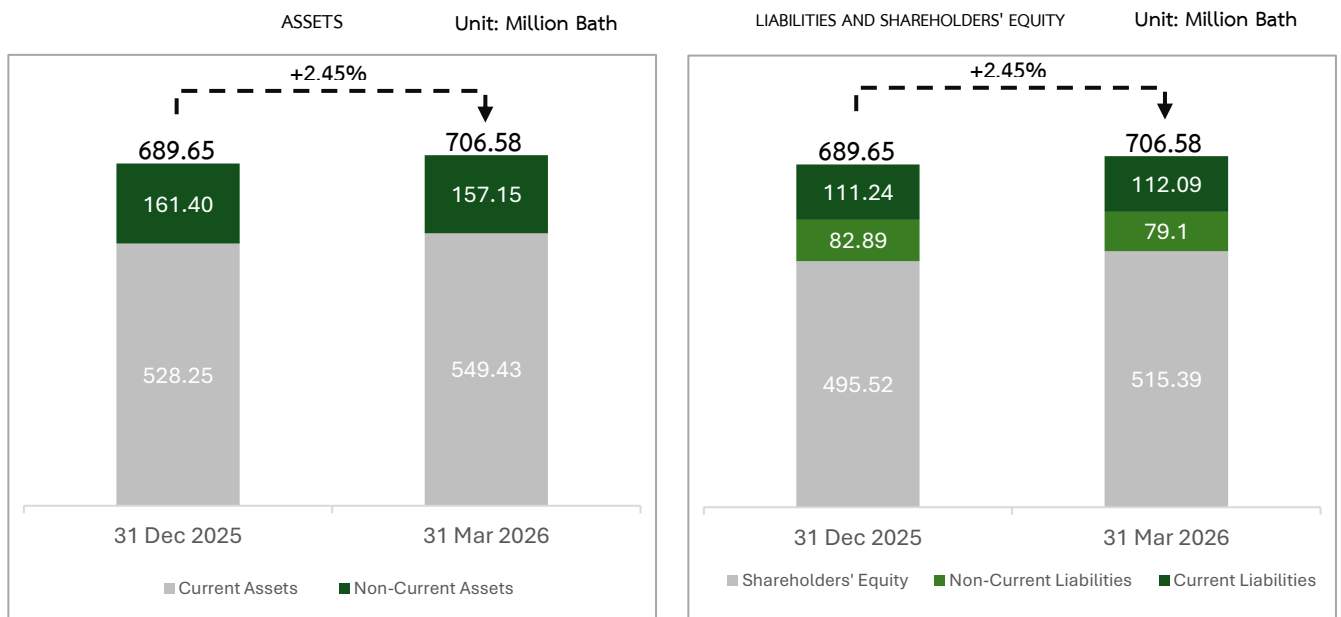
Net Profit (NP) and Net Profit Margin (NPM)



Net profit in Q1/2026 amounted to 19.87 Million Baht. The Company's net profit decreased compared with the same quarter of the previous year by 8.98 Million Baht, or equivalent to 31.13 percent, resulting from the strategic adjustments across various distribution channels, with the Company focusing on cost control and management of selling and administrative expenses, while continuing to maintain.

operational capability and business growth through budget planning and the application of technology to enhance operational efficiency and reduce unnecessary procedures, which contributes to cost management, together with the impact from economic factors and the slowdown in consumer purchasing power in line with the household economic conditions.

2.2 Analysis of the Company's Financial Position



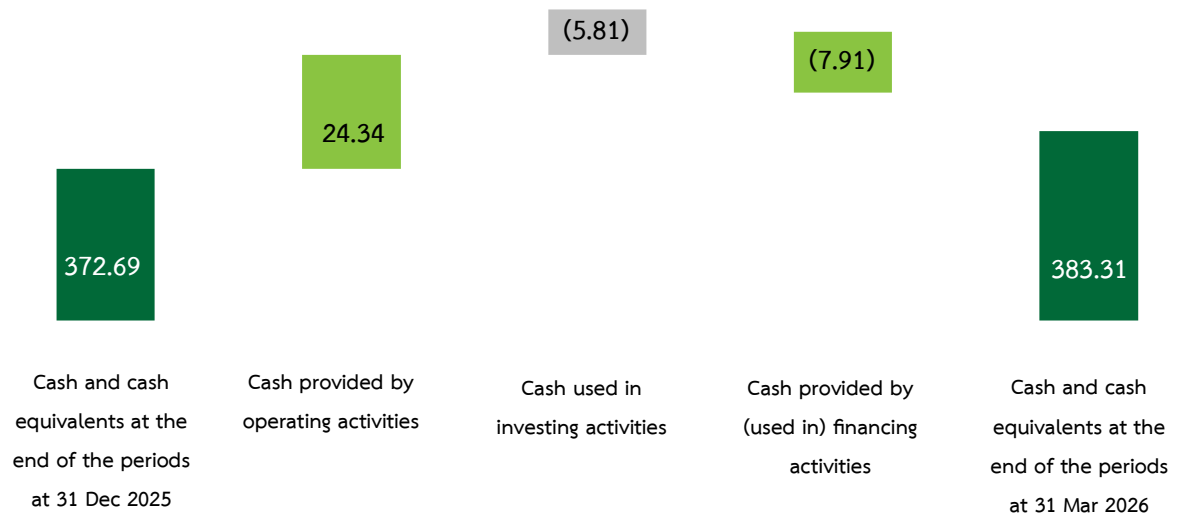
Total assets as of 31 March 2026 amounted to 706.58 Million Baht, an increase of 16.93 Million Baht, or equivalent to 2.45 percent, compared with the previous year. The main reasons were an increase in the Company's cash and cash equivalents of 10.62 Million Baht, an increase in trade and other current receivables of 6.28 Million Baht, an increase in inventories – net of 4.29 Million Baht, and a decrease in other non-current assets of 1.70 Million Baht.

Total liabilities as of 31 March 2026 amounted to 191.19 Million Baht, a decrease of 2.94 Million Baht, or equivalent to 1.51 percent. The main reasons were a decrease in trade and other current payables of 1.12 Million Baht, a decrease in lease liabilities of 0.64 Million Baht, and an increase in non-current provisions for employee benefits of 0.72 Million Baht.

Shareholders' equity as of 31 March 2026 amounted to 515.39 Million Baht, an increase of 19.87 Million Baht, or equivalent to 4.01 percent, compared with the previous year, resulting from the Company's profit from operations.

2.1 Cash Flows for the Year Ended 31 March 2026

Unit: Million Bath



Net cash flows provided by the Company's operating activities for the year ended 31 March 2026 amounted to 24.34 Million Baht (the main items derived from profit before tax of 19.87 Million Baht, adjustments to reconcile profit before tax of 17.64 Million Baht, and offset by a decrease in working capital of 12.71 Million Baht).

- Cash paid for corporate income tax of 0.01 Million Baht
- Payment for employee benefit obligations of 0.45 Million Baht

Net cash flows used in the Company's investing activities for the year ended 31 March 2026 amounted to 5.81 Million Baht, with the significant changes as follows:

- Cash paid for purchase of fixed assets of 6.38 Million Baht.

Net cash flows provided by (used in) the Company's financing activities for the year ended 31 March 2026 amounted to 7.91 Million Baht, with the significant changes as follows:

- Cash paid for repayment of lease liabilities of 6.57 Million Baht.
- Cash paid for interest on lease liabilities of 1.34 Million Baht

Please be informed accordingly.

Yours sincerely,
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