MADAME BIOSCIENCE

No. SET-MADAME-017/2026

August 11, 2026

Subject: Management Discussion and Analysis for the Quarter 2nd Ended June 30, 2026

To: President

The Stock Exchange of Thailand

Summary of Management Discussion and Analysis for Quarter 2, 2026

The Company's operating performance has continued to improve following the restructuring of its business operations, with brief details as follows:

- The Company completed the acquisition of Madame Louise back in April 2025, a new business of the Company related to Skincare and Wellness. This business has continued to grow in both revenue and net operating profit, driven mainly by its online marketing strategy, sales through distributors, and the continuous launch of new products.
- The Company divested the loss-making dried fruit business and ceased the Packaging business from late 2025. These businesses had incurred continuous operating losses with no prospect of returning to profitability, so that the Company no longer has to bear their losses and has achieved improved net operating profit.
- The Company conducted marketing to the existing customer base of the Ready-to-Eat Food business, using working capital from the capital increase and the issuance of convertible debentures via private placement in late 2025. As a result, this business achieved continuous revenue growth and returned to significant profitability.
- The Company undertook Capital Restructuring by repaying liabilities to reduce interest expense, together with a capital reduction to eliminate all existing accumulated losses, which was completed in the second quarter of 2026.

Operating Results of the Group for Quarter 2, 2026

Statement of Profit or Loss

Item (Unit: million baht)	2Q26	1Q26	2Q25	Change		1H26	1H25	Change
				YoY	QoQ			YoY
Revenue from sales	432.41	378.34	377.44	14.56%	14.29%	810.76	705.26	14.96%
Cost of sales	(290.59)	(264.63)	(269.48)	7.83%	9.81%	(555.22)	(577.85)	(3.92%)
Gross profit (loss)	**141.82**	**113.72**	**107.97**	**31.36%**	**24.71%**	**255.54**	**127.40**	**100.58%**
Gross profit margin	**32.80%**	**30.06%**	**28.60%**			**31.52%**	**18.06%**	
Selling and administrative expenses	(112.26)	(94.10)	(91.10)	23.23%	19.30%	(206.36)	(245.07)	(15.80%)
Other income	0.33	4.56	10.37	(96.82%)	(92.76%)	4.89	384.67[1]	(98.73%)
Profit (loss) from operating activities	**29.88**	**24.18**	**27.23**	**9.70%**	**23.58%**	**54.06**	**267.00**	**(79.75%)**
Operating profit margin	**6.91%**	**6.39%**	**7.22%**			**6.67%**	**37.86%**	
Finance costs	(4.13)	(4.07)	(8.33)	(50.35%)	1.60%	(8.21)	(18.86)	(56.50%)
Profit (loss) before income tax	**25.75**	**20.11**	**18.91**	**36.17%**	**28.05%**	**45.85**	**248.14**	**(81.52%)**
Income tax	10.04	0.46	(2.52)	-	-	10.50	(3.49)	-
Profit (loss) for the period	**35.79**	**20.57**	**16.39**	**118.40%**	**73.99%**	**56.35**	**244.65**	**(76.97%)**
Net profit margin for the period	**8.28%**	**5.44%**	**4.34%**			**6.95%**	**34.69%**	

Remark : 1/ Other income mainly comprised fire insurance claim proceeds in 2025.

Revenue

In the second quarter of 2026, the Company recorded total revenue of Baht 432.41 million, growing by 14.56% from the same period of the previous year. This was driven mainly by revenue growth from: 1.) the Skincare and Wellness business, attributable mainly to its online marketing strategy, sales through distributors, and the launch of new products, together with the full-quarter recognition of revenue from the Madame Louise brand in this quarter; and 2.) the Ready-to-Eat Food business, as the Company conducted marketing to its existing customer base and had higher working capital from the capital increase and the issuance of convertible debentures via private placement.

Cost of sales

The Company recorded total cost of sales of Baht 290.59 million, an increase of 7.83% from the same period of the previous year, rising in line with the higher revenue.

Gross Profit and Gross Profit Margin

In the second quarter of 2026, the Company recorded total gross profit of Baht 141.82 million, an increase of 31.36% from the same period of the previous year, and the Company was able to improve its gross profit margin to 32.80%, up from 28.60% in the same period of the previous year, attributable to the full-quarter recognition of revenue from the Skincare and Wellness business under the Madame Louise brand in this quarter.

Selling Expenses

The Company recorded total selling expenses of Baht 112.26 million, an increase of 23.23% from the same period of the previous year, due to the full-quarter recognition of revenue and expenses of the Skincare and Wellness business under the Madame Louise brand in this quarter.

Net Profit

In the second quarter of 2026, the Company recorded total net profit of Baht 35.79 million, representing a growth rate of 118.40% compared with the same period of the previous year, attributable to: 1.) the full-quarter recognition of revenue from the Skincare and Wellness business under the Madame Louise brand in this quarter as mentioned above; 2.) the Ready-to-Eat Food business, whose profit increased by approximately Baht 3.91 million; and 3.) a gain from a tax credit receivable of Baht 9.74 million.

Statement of Financial Position

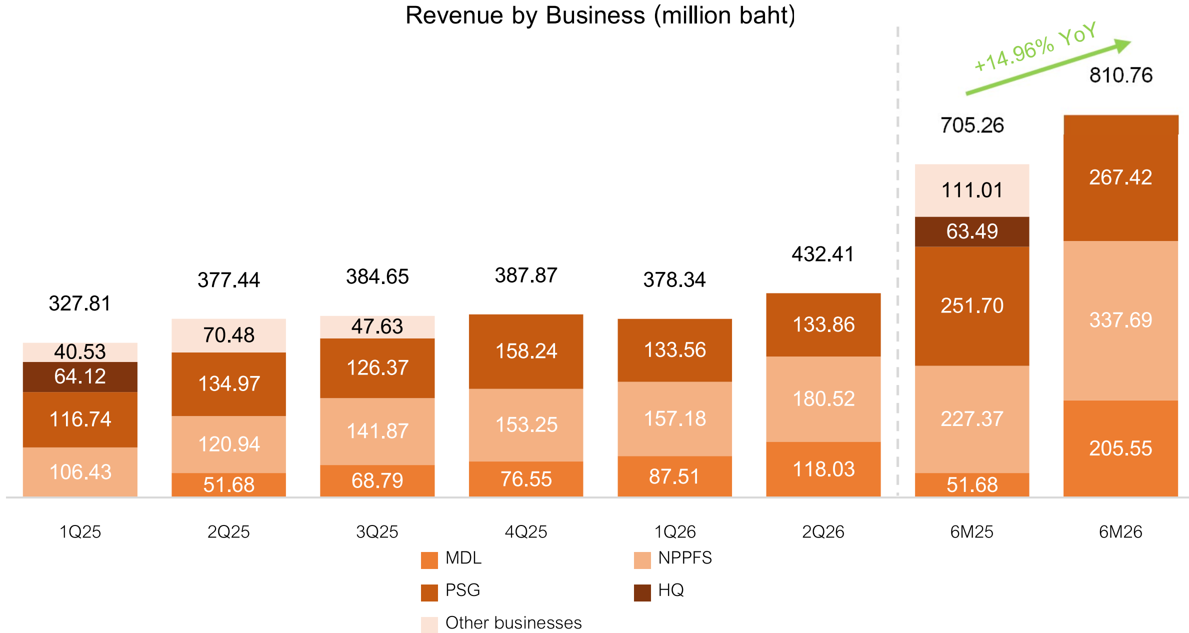
Statement of Financial Position (Unit: million baht)	Q2 2026	2025	2Q26 vs FY25	Change (%)
Cash and cash equivalents	127.51	170.26	(42.75)	(25.11%)
Trade and other receivables	222.42	173.18	49.24	28.43%
Inventories	64.04	47.04	17.01	36.16%
Other current assets	5.69	9.47	(3.78)	(39.89%)
Total current assets	**419.67**	**399.95**	**19.72**	**4.93%**
Property, plant and equipment	336.51	341.72	(5.21)	(1.53%)
Investment properties	105.45	105.96	(0.51)	(0.48%)
Goodwill and intangible assets	424.89	430.58	(5.69)	(1.32%)
Other non-current assets	38.57	38.71	(0.13)	(0.34%)
Total non-current assets	**905.43**	**916.97**	**(11.54)**	**(1.26%)**
Total assets	1,325.10	1,316.92	8.18	0.62%
Bank overdrafts and short-term loans from financial institutions	50.81	35.22	15.59	44.26%
Trade and other payables	211.95	231.38	(19.42)	(8.39%)

Long-term liabilities due within one year	2.90	47.63	(44.73)	(93.90%)
Other current liabilities	11.39	12.74	(1.35)	(10.61%)
Total current liabilities	**277.06**	**326.97**	**(49.91)**	**(15.26%)**
Convertible debentures	144.38	141.22	3.16	2.24%
Lease liabilities	8.65	8.97	(0.32)	(3.56%)
Deferred tax liabilities	32.43	33.19	(0.76)	(2.28%)
Other non-current liabilities	13.38	12.85	0.53	4.14%
Total non-current liabilities	**198.85**	**196.23**	**2.62**	**1.34%**
Total liabilities	475.91	523.20	(47.29)	(9.04%)
Issued and paid-up share capital	662.40	2,019.52	(1,357.12)	(67.20%)
Premium (discount) on share capital	-	(225.60)	225.60	100.00%
Convertible debentures - equity component	39.68	39.68	-	-
Retained earnings (accumulated losses)	152.54	(1,077.82)	1,230.36	114.15%
Other components of equity	(49.19)	(7.25)	(41.94)	(578.70%)
Equity attributable to owners of the parent	805.43	748.53	56.90	7.60%
Non-controlling interests	43.76	45.19	(1.43)	(3.17%)
Total shareholders' equity	**849.19**	**793.72**	**55.47**	**6.99%**
Total liabilities and shareholders' equity	**1,325.10**	**1,316.92**	**8.18**	**0.62%**

Overview of the statement of financial position: in the second quarter of 2026, the Company's total liabilities decreased by Baht 47.29 million, or 9.04%, mainly due to the repayment of liabilities to reduce interest expense and the settlement of trade payables of the Ready-to-Eat Food business, using liquidity from the capital increase and the issuance of convertible debentures via private placement in late 2025. In addition, under the Company's capital restructuring plan in early 2026, the Company obtained approval for a capital reduction from the 2026 Annual General Meeting of Shareholders to eliminate the existing accumulated losses, which was completed in the second quarter of 2026. As a result, the Company returned to retained earnings of Baht 152.54 million and had shareholders' equity of Baht 849.19 million, an increase of Baht 55.47 million, or 6.99%, from the 2025 statement of financial position.

Table of Operating Results by Business Segment for Quarter 2, 2026

Revenue by Business (million baht)



- Following completion of the acquisition of Madame Louise (MDL) back in April 2025, the Company's Skincare and Wellness business has continued to record improving revenue growth every quarter. The Company emphasizes an online marketing strategy and sales through distributors in order to save on marketing expenses, together with the continuous launch of new products (New SKUs) to generate growth from the existing customer base and to open the market for building a new customer base. In this regard, revenue from the Madame Louise brand business has replaced the business groups that the Company divested in late 2025, namely the loss-making dried fruit business and the ceased Packaging business.
- The Ready-to-Eat Food business (NPPFS) likewise recorded continuously increasing revenue every quarter, driven mainly by marketing to the existing customer base after the Company obtained additional working capital from the capital increase and the issuance of convertible debentures via private placement in late 2025, resulting in continuous revenue growth for this business.
- The Lookchin Tip business (Meat Balls: PSG) continued to face constraints on revenue growth due to the overall economic conditions in Thailand and the contraction in consumer purchasing power, so that the Lookchin Tip business has not yet been able to fully recover following the COVID-19 pandemic. Nevertheless, the Company endeavors to maintain its existing customer base and to keep revenue close

to the same period of the previous year, and emphasizes a strategy of controlling cost of sales as well as various expenses.

Skincare and Wellness business under the Madame Louise brand

MDL (Unit: million baht)	Q2 2026	Q1 2026	Q2 2025[1]	2Q26 vs 2Q25	Change (%)
Revenue from sales	118.03	87.51	51.68	66.35	128.37%
Gross profit (loss)	94.03	67.51	39.55	54.48	137.74%
Gross profit margin	79.66%	77.14%	76.53%		
Profit (loss) for the period	**33.47**	**23.30**	**18.68**	**14.79**	**79.19%**
Net profit margin	28.36%	26.63%	36.14%		

Remark : 1/ The Company began recognizing revenue from the Skincare and Wellness business under the Madame Louise brand in late April 2025.

Ready-to-Eat Food business under the subsidiary - NPPFS

NPPFS (Unit: million baht)	Q2 2026	Q1 2026	Q2 2025	2Q26 vs 2Q25	Change (%)
Revenue from sales	180.52	157.18	120.94	59.57	49.26%
Gross profit (loss)	18.70	18.97	14.57	4.12	28.29%
Gross profit margin	10.36%	12.07%	12.05%		
Profit (loss) for the period	**9.35**	**11.00**	**5.44**	**3.91**	**71.90%**
Net profit margin	5.18%	7.00%	4.50%		

Lookchin Tip business (Meat Balls) under the subsidiary group - Phongsra (PSG)

PSG (Unit: million baht)	Q2 2026	Q1 2026	Q2 2025	2Q26 vs 2Q25	Change (%)
Revenue from sales	133.86	133.56	134.97	(1.10)	(0.82%)
Gross profit (loss)	29.99	29.07	35.33	(5.34)	(15.11%)
Gross profit margin	22.40%	21.77%	26.18%		
Profit (loss) for the period	**(0.28)**	**(0.90)**	**0.42**	**(0.70)**	**(166.93%)**
Net profit margin	(0.21%)	(0.67%)	0.31%		