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Ref: MOONG012/2026

August 11, 2026

Subject: Management Discussion and Analysis for the second quarter ended June 30, 2026

To: President
The Stock Exchange of Thailand

Moong Pattana International Public Co., Ltd. (the "**Company**") would like to report the operating results for the second quarter ended June 30, 2026, which have already been reviewed by the Independent Auditor. Significant changes are summarized as follows:

Business Overview, Economic Conditions, and Industry Environment

The economic slowdown has weakened consumer purchasing power, while the declining birth rate has continued to impact demand across the Company's core product categories. These factors adversely affected the Company's overall revenue performance. Nevertheless, revenues generated from newly acquired business lines helped support sales growth, resulting in a slight increase in sales of 1.7% in the second quarter of 2026 compared with the same period of the previous year.

Although the Company continued to closely manage operating expenses in line with sales performance, rising energy costs driven by geopolitical tensions and conflicts in the Middle East led to higher product costs and operating expenses. As a result, the Company's overall profitability in the second quarter of 2026 declined compared to the corresponding period of the previous year.

Key Events and Significant Developments

The Company was appointed as the distributor of several additional product brands during the period, including children's snack brands **Happy Bite** and **Bin Bin**, as well as **Mistine** skincare products.
In addition, on **7 November 2025**, the Company acquired a **26% equity interest in JSW Asset Co.,Ltd.**

The Company also continued to prioritize operational efficiency improvements through investments in information technology (IT) systems and customer database platforms. These investments are intended to enhance data collection and analytics capabilities, supporting product development initiatives and strengthening customer relationships.

Furthermore, the Company actively managed its excess liquidity through its **Treasury Stock Repurchase Program**. The share repurchase program was completed on **19 February 2025**, and the Company is currently in the process of reselling the repurchased shares in accordance with applicable regulations.

Results of Operations for the second quarter of Year 2026 (3 months)

Statement of income (Unit: Million Baht)	For the three months ended June 30, 2026						
	Q2/2025	Q2/2026	Q1/2026	Change			
				YoY		QoQ	
				Amount	%	Amount	%
Sales of goods	210.3	213.9	216.0	3.6	1.7	(2.1)	(1.0)
Other income	9.7	7.6	10.3	(2.1)	(21.6)	(2.7)	(26.2)
Total revenues	220.0	221.5	226.3	1.5	0.7	(4.8)	(2.1)
Cost of sales	119.1	119.5	122.8	0.4	0.3	(3.3)	(2.7)
Selling and distribution expenses	73.8	75.0	67.5	1.2	1.6	7.5	11.1
Administrative expenses	26.9	27.7	28.9	0.8	3.0	(1.2)	(4.2)
Share of income from investment in associate	8.1	7.4	14.8	(0.7)	(8.6)	(7.4)	(50.0)
Profit before finance cost and income tax expenses	**8.3**	**6.7**	**21.9**	**(1.6)**	**(19.3)**	**(15.2)**	**(69.4)**

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Statement of income (Unit: Million Baht)	For the three months ended June 30, 2026						
	Q2/2025	Q2/2026	Q1/2026	Change			
				YoY		QoQ	
				Amount	%	Amount	%
Finance cost	(0.4)	(0.3)	(0.3)	(0.1)	(25.0)	-	-
Income tax expenses	-	0.1	(1.0)	0.1	-	(1.1)	(110.0)
Profit for the Period	**7.9**	**6.5**	**20.6**	**(1.4)**	**(17.7)**	**(14.1)**	**(68.4)**

Sales revenues

In Q2/2026, the Company reported sales revenue of Baht 213.9 million, an increase of Baht 3.6 million or 1.7% compared to Q2/2025. This increase was mainly driven by products for which the Company had been appointed as a distributor, together with contributions from new products, and compared to Q1/2026 had sales revenue of Baht 216.0 million, a decrease of Baht 2.1 million or 1%. Sales dropped mainly from the cancellation of distributor business sales in some products. Overall, revenue growth was primarily driven by online sales channels, aligning with consumer behavior trends that show a growing preference for online shopping.

Other Incomes

In Q2/2026, the Company reported other income of Baht 7.6million, a decrease of Baht 2.1 million or 21.6% from Q2/2025. The decrease was mainly due to delivery income and interest income, and compared to Q1/2026, a decrease of Baht 2.7 million or 26.2%, mainly due to lower dividend income from investments in the associated companies.

Cost of sales

In Q2/2026, the Company reported cost of sales of Baht 119.5 million, an increase of Baht 0.4 million or 0.3% from Q2/2025 and compared to Q1/2026, a decrease of Baht 3.3 million or 2.7%. Overall, the movement in cost of sales was in line with changes in sales revenue but at a lower rate. This was primarily due to changes in the product mix, with a higher proportion of lower-cost products.

Selling and distribution expenses

In Q2/2026, the Company reported selling expenses of Baht 75.0 million, an increase of Baht 1.2 million or 1.6% from Q2/2025 and compared to Q1/2026, an increase of Baht 7.5 million or 11.1%. This was primarily due to increase was largely driven by elevated costs related to the online sales channel, aligning with the rise in sales and an increase in platform fees.

Administrative expenses

In Q2/2026, the Company incurred administrative expenses amounting to 27.7 million baht, an increase of 0.8 million baht or 3.3% from Q2/2025, primarily office maintenance expenses and information technology (IT service) to improve operational efficiency and security to support long-term business growth, and compared to Q1/2026, a decrease of Baht 1.2 million or 4.2%. The decrease in expenses was mainly due to conference, seminar, and corporate activities expenses.

Net Profit

In Q2/2026, the company reported net profit of Baht 6.5 million or 2.9% of sales of goods, which represents a decrease of Baht 1.4 million or 17.7% from Q2/2025, and compared to Q1/2026, a decrease of Baht 14.1 million or 68.4%. The main reasons were primarily due to an increase in selling expenses and a decrease in the share of profit in associates.

<u>Financial Positions Analysis</u>

Financial Data (Unit: Million Baht)	30 June 2026	31 December 2025	Change	
			Amount	%
Total Assets	1,290.1	1,308.5	(18.4)	(1.4)
Total Liabilities	290.9	282.8	8.1	2.9
Shareholders' equity	999.2	1,025.4	(26.5)	(2.6)

Total assets

As of 30 June 2026, the company had total assets of Baht 1,290.1 million, a decrease of Baht 18.4 million or 1.4% from December 31, 2025. The changes were as follows:

- Cash and cash equivalents decreased by Baht 5.0 million due to changes in net cash from operating activities, investing activities, and financing activities.
- Trade and other receivables decreased by Baht 11.5 million due to more efficient collection from customers. The company's credit term policy is about 7-90 days. The average collection period has improved to 79 days, which is an increase of 2 days from the end of 2025.
- Inventories increased by Baht 9.9 million due to purchasing goods to support sales plans. The average inventory has increased to 75 days, which is an increase of 11 days from the end of 2025.
- Investment in associates decreased by Baht 9.8 million due to a decrease in dividend income of Baht 32.4 million and an increase in share of income of Baht 22.3 million for the first six months of 2026
- Right-of-use and Intangible assets decreased by Baht 3.5 million, due to an increase in accumulated depreciation and amortization from depreciation and amortization expenses recorded during the period.

Total Liabilities

As of 30 June 2026, the company had total liabilities of Baht 290.9 million, an increase of Baht 8.1 million or 2.9% from December 31, 2025, mainly due to an increase in trade and other payables in line with payment schedules. The average payment period has increased to 94 days, which is an increase of 17 days from the end of 2025.

Total Equity

As of 30 June 2026, the company reported shareholders' equity of Baht 999.2 million, reflecting decrease of Baht 26.5 million or 2.6% from December 31, 2025, mainly due to net profit of Baht 27.1 million for the six months of 2026, selling back treasury stocks of Baht 2.3 million, while a decrease from the company paid dividends of Baht 52.9 million, changes in fair value of equity investments of Baht 2.8 million and the remeasurement of employee benefit obligations of Baht 0.4 million.

Liquidity and Working Capital

Statement of cash flow (Unit : Million baht)	For the six months		
	2026	2025	Change
Net cash flows from (used in) operation activities	15.0	33.2	(18.2)
Net cash flows from (used in) investing activities	34.7	190.1	(155.4)
Net cash flows from (used in) financing activities	(54.7)	(46.3)	(8.4)
Net increase (decrease) in cash	**(5.0)**	**177.0**	**(182.0)**
Beginning cash	259.1	204.4	54.7
Ending cash	**254.1**	**381.4**	**(127.3)**

For the six months of year 2026 compared with the same period of year 2025, the company had a decrease in cash and cash equivalents of Baht 182 million. The summary is as follows:

- Net cash inflow from operating activities of Baht 15.0 million, a decrease of Baht 18.2 million from the prior year due to changes in working capital management, particularly trade receivables, trade payables, and inventories.
- Net cash inflow from investing activities of Baht 34.7 million, a decrease of Baht 155.4 million compared to the prior year, was mainly due to lower dividend income received from investments in associates.
- Net cash outflow from financing activities of Baht 54.7 million, an increase of Baht 8.4 million from the prior year due to an increase in dividend payments of Baht 11.3 million and from selling treasury shares-net of Baht 0.6 million.

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Key Financial Ratios

Description	Unit	30 June 2026	31 December 2025
Liquidity Ratios			
Current Raio	Time	2.32	2.45
Working Capital Ratios			
Collection period	days	79	77
Inventory turnover period	days	75	64
Payment period	days	94	77
Cash cycle	days	60	64
Financial Structure Ratios			
Debt to Equity Ratio	Time	0.29	0.28

Remark:

Current Ratio	=	Current Assets / Current Liabilities
Account Receivable Turnover	=	Sales / Average Account Receivable
Collection Period	=	365/Account Receivable Turnover
Inventory Turnover	=	Cost of Goods Sold/ Average Inventory
Inventory Period	=	365/Inventory Turnover
Account Payable Turnover	=	Cost of Goods Sold/Average Accounts Payable
Payment Period	=	365/Account Payable Turnover
Cash Cycle	=	Collection Period + Inventory Period - Payment Period
Debt to Equity	=	Total Liabilities/Total shareholders' equity

Factors impact on the company's operations and future growth

Macroeconomic conditions and the continued decline in birth rates remain key factors influencing the Company's revenue performance. In response, the Company continues to pursue growth strategies centered on its expertise in the **Health & Wellness** sector. This includes the development of innovative products that cater to the evolving needs of modern consumers who place greater emphasis on quality of life, as well as products targeting the growing elderly population, a demographic segment with strong long-term growth potential.

The Company also continues to invest in brand-building initiatives to strengthen consumer awareness and loyalty, while actively exploring new business opportunities that align with its strategic objectives and support future growth. These proactive measures reflect the Company's commitment to adapting to changing market dynamics and enhancing its ability to achieve sustainable long-term success.

Impact of the Middle East Conflict

The ongoing conflict in the Middle East has contributed to higher global energy and raw material prices due to supply-related risks and disruptions in international supply chains. These developments have increased pressure on the Company's operating costs, including product costs, transportation expenses, and energy-related expenditures.

To mitigate these impacts, the Company has implemented several measures, including negotiating with manufacturers to stabilize product costs, sourcing alternative raw materials to reduce reliance on single suppliers, and improving operational efficiency to lower costs in other areas of the business. In addition, the Company will consider appropriate pricing adjustments when necessary, while carefully balancing the potential impact on consumers.

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Sustainable Development Initiatives

The Company was awarded an **ESG Rating of "A"**, reflecting its strong commitment to sustainable development and alignment with its corporate vision and business policies. This recognition not only enhances the Company's reputation but also demonstrates its dedication to responsible business practices.

Furthermore, the ESG rating reinforces the confidence of stakeholders, including customers, investors, and business partners, particularly those who prioritize environmental, social, and governance considerations in their decision-making. The achievement highlights the Company's ongoing efforts to create sustainable value while maintaining responsible and ethical business operations.

Please be informed accordingly.

Yours sincerely,

-signature-
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