Enterprise PLC.
Winner Group

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Ref. WINNER 013/2026

May 13, 2026

Subject: Management Discussion and Analysis for the 3-month and 6-month periods ended 30 June 2026

To: The President
The Stock Exchange of Thailand

1. Analysis of Operating Results and Financial Position for the Company

1.1 Significant events during the period

The Company accepted the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary of the Company on 14 February 2025. On the same day, the subsidiary registered its dissolution with the Ministry of Commerce. Subsequently, on 2 March 2026, the liquidation process of the subsidiary was fully completed.

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1.2 Analysis of Operating Results for the Company for the 3-month period ended 30 June 2026

Table 1: Operating results for the 3-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025	Increase (Decrease) Thousand Baht	Increase (Decrease) %
Total revenues	533,953	590,124	(56,171)	(9.5)
Sales	531,954	584,275	(52,321)	(9.0)
Cost of sales	404,720	458,822	(54,102)	(11.8)
Gross profit	**127,234**	**125,453**	**1,781**	**1.4**
Other income	1,999	5,849	(3,850)	(65.8)
Profit before expenses	**129,233**	**131,302**	**(2,069)**	**(1.6)**
Selling and distribution expenses	37,735	32,519	5,216	16.0
Administrative expenses	47,622	49,573	(1,951)	(3.9)
Reversal of allowance for impairment of investment in associate	-	(5,000)	5,000	100.0
Loss from sale of investment in associate	-	20,669	(20,669)	(100.0)
Total expenses	**85,357**	**97,761**	**(12,404)**	**(12.7)**
Operating profit	**43,876**	**33,541**	**10,335**	**30.8**
Finance cost	(1,539)	(1,993)	454	(22.8)
Profit before income tax expenses	**42,337**	**31,548**	**10,789**	**34.2**
Income tax expenses	(8,102)	(4,732)	(3,370)	71.2
Profit for the period	**34,235**	**26,816**	**7,419**	**27.7**
Other comprehensive income:				
Actuarial loss - net of income tax	-	-	-	-
Total comprehensive income for the period	**34,235**	**26,816**	**7,419**	**27.7**
Gross profit margin	23.9%	21.5%	2.4%	
Selling and distribution expenses per sales	7.1%	5.6%	1.5%	
Administrative expense per sales	9.0%	8.5%	0.5%	
Net profit margin	6.4%	4.5%	1.9%	
Earnings per share (Bath/Share)	0.06	0.04	0.02	

- Sales

In the second quarter of 2026, the Company's sales amounted to Baht 532.0 million, decreasing from the same period of previous year by Baht 52.3 million or 9.0%, which were mainly from the Semi-Finished Goods, the Food Ingredient product group, such as cocoa powder, premix flour and fat & oil, as well as the Specialty product group, such as gellan gum etc.

- <u>Gross profit</u>

The Company's gross profit amounted to Baht 127.2 million, increasing from the same period of previous year by Baht 1.8 million due to sales decreased by Baht 52.3 million or 9.0% while cost of sales decreased by Baht 54.1 million or 11.8%.

The Company's gross profit margin was 23.9%, increasing from the same period of previous year by 2.4%. One reason was from an impact of Thai Baht appreciation, as in the second quarter of 2026 value of Thai Baht against US dollar was between 32.12 – 33.57, while in the same period of previous year was between 32.60 – 34.96.

- <u>Other income</u>

The Company' s other income amounted to Baht 2.0 million, decreasing from the same period of previous year by Baht 3.9 million or 65.8%. The decrease was primarily due to a decrease in foreign exchange gain of Baht 3.3 million; the Company recognized a foreign exchange gain of Baht 0.6 million this quarter, compared to Baht 3.9 million in the same period of the previous year. Additionally, marketing support income decreased by Baht 0.5 million, as the Company recorded Baht 0.5 million in marketing support during the same period of previous year, whereas no such transaction occurred in the current quarter.

<u>Expenses</u>

- <u>Selling and distribution expenses</u>

The Company's selling and distribution expenses amounted to Baht 37.7 million, increasing from the same period of previous year by Baht 5.2 million or 16.0% which were mainly from the following reasons:

- Employee expenses increased by Baht 2.1 million, mainly due to higher salaries and wages.
- Marketing expenses increased by Baht 1.6 million, mainly due to increased advertising costs.
- Delivery expenses increased by Baht 1.2 million, driven mainly by higher fuel prices.
- Packaging costs associated with product deliveries increased by Baht 0.2 million.

- <u>Administrative expenses</u>

The Company's administrative expenses amounted to Baht 47.6 million, decreasing from the same period of previous year by Baht 2.0 million or 3.9%.

The primary reasons for this decrease were lower expenses in several areas, such as:

- Doubtful debt expenses decreased by Baht 1.7 million.
- Consulting / professional /and other technical service fees decreased by Baht 1.1 million.
- Depreciation and amortization expenses decreased by Baht 0.5 million.

Meanwhile, certain expenses increased, such as:

- Employee expenses increased by Baht 1.1 million mainly due to higher salary expenses.
- Rental and service expenses increased by Baht 0.3 million.

- <u>Reversal of allowance for impairment of investment in associate</u>

In the first quarter of 2025, the Company considered the expected recoverable amount of investment in associate to be Baht 16.0 million, which was lower than accounting book value. As a result, the Company recorded loss from impairment of investment in associate amount of Baht 5.0 million. However, In the second quarter of 2025, the Company executed the sale of all investment in associate. Accordingly, the allowance for impairment of investment in associate recognized in the first quarter was reversed, and a loss from sale of investment in associate was recorded in the second quarter of 2025.

- <u>Loss from sale of investment in associate</u>

On 20 June 2025, the Company's Board of Directors meeting No.3/2025 passed a resolution to approve the sale of its entire investment in Winner Agro Innovation Company Limited ("associate") to an unrelated person at an approximate sale price of Baht 0.3 million and the Company executed the sale of the investment on 23 June 2025. The Company recorded a loss from sale of investment in associate of Baht 20.7 million in the statement of comprehensive income for the second quarter of 2025.

- <u>Finance cost</u>

The Company's finance cost amounted to Baht 1.5 million, decreasing from the same period of previous year by Baht 0.5 million due to lower of interest rate.

- <u>Profit for the period</u>

The Company's profit for the period amounted to Baht 34.2 million, increasing from the same period of previous year by Baht 7.4 million or 27.7%, which was mainly from gross profit increased by Baht 1.8 million, administrative expenses decreased by Baht 2.0 million, loss from sale of investment in associate decreased by Baht 20.7 million and finance cost decreased by Baht 0.5 million. However, other income decreased by Baht 3.9 million, selling and distribution expenses increased by Baht 5.2 million, reversal of allowance for impairment of investment in associate decreased by Baht 5.0 million and income tax expenses increased by Baht 3.4 million.

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1.3 Analysis of Operating Results for the Company for the 6-month period ended 30 June 2026

Table 2: Operating results for the 6-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025	Increase (Decrease) Thousand Baht	%
Total revenues	**1,042,033**	**1,165,393**	**(123,360)**	**(10.6)**
Sales	1,036,217	1,155,460	(119,243)	(10.3)
Cost of sales	789,529	906,311	(116,782)	(12.9)
Gross profit	**246,688**	**249,149**	**(2,461)**	**(1.0)**
Other income	5,816	9,933	(4,117)	(41.4)
Profit before expenses	**252,504**	**259,082**	**(6,578)**	**(2.5)**
Selling and distribution expenses	69,833	64,449	5,384	8.4
Administrative expenses	97,559	95,360	2,199	2.3
Loss from sale of investment in associate	-	20,669	(20,669)	(100.0)
Total expenses	**167,392**	**180,478**	**(13,086)**	**(7.3)**
Operating profit	**85,112**	**78,604**	**6,508**	**8.3**
Finance cost	(2,840)	(4,015)	1,175	(29.3)
Profit before income tax expenses	**82,272**	**74,589**	**7,683**	**10.3**
Income tax expenses	(16,307)	(14,017)	(2,290)	16.3
Profit for the period	**65,965**	**60,572**	**5,393**	**8.9**
Other comprehensive income:				
Actuarial loss - net of income tax	-	(1,752)	1,752	(100.0)
Total comprehensive income for the period	**65,965**	**58,820**	**7,145**	**12.1**
Gross profit margin	**23.8%**	**21.6%**	**2.2%**	
Selling and distribution expenses per sales	**6.7%**	**5.6%**	**1.1%**	
Administrative expense per sales	**9.4%**	**8.3%**	**1.1%**	
Net profit margin	**6.3%**	**5.2%**	**1.1%**	
Earnings per share (Bath/Share)	**0.11**	**0.10**	**0.01**	

- Sales

In the first half year of 2026, the Company's sales amounted to Baht 1,036.2 million, decreasing from the same period of previous year by Baht 119.2 million or 10.3%, which were mainly from the Semi-Finished Goods, the Food Ingredient product group, such as cocoa powder, starch, premix flour and fat & oil, the Specialty product group, such as gellan gum, as well as the Gourmet Food product group, such as olive oil etc.

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- Gross profit

The Company's gross profit amounted to Baht 246.7 million, decreasing from the same period of previous year by Baht 2.5 million due to sales decreased by Baht 119.2 million or 10.3% while cost of sales decreased by Baht 116.8 million or 12.9%.

The Company's gross profit margin was 23.8%, increasing from the same period of previous year by 2.2%. One reason was from an impact of Thai Baht appreciation, as in the first half year of 2026 value of Thai Baht against US dollar was between 31.11 – 33.57, while in the same period of previous year was between 32.60 – 34.96.

- Other income

The Company's other income amounted to Baht 5.8 million, decreasing from the same period of previous year by Baht 4.1 million or 41.4% which were mainly from the following reasons:

- Foreign exchange gain decreased by Baht 1.7 million; the Company recognized a foreign exchange gain of Baht 3.5 million this period, compared to Baht 5.2 million in the same period of the previous year.
- Other income from debt reversal decreased by Baht 1.0 million. (Debt reversal was from an adjustment of previous years' accrued marketing expenses that was estimated over than amount that was billed by the suppliers.)
- Interest income from loans to a subsidiary decreased by Baht 0.5 million, as there were no such transactions during the current period.
- Marketing support income decreased by Baht 0.5 million, as there were no such transactions during the current period.
- Delivery income decreased by Baht 0.4 million.

Expenses

- Selling and distribution expenses

The Company's selling and distribution expenses amounted to Baht 69.8 million, increasing from the same period of previous year by Baht 5.4 million or 8.4% which were mainly from the following reasons:

- Employee expenses increased by Baht 2.7 million due to higher salaries and wages.
- Marketing expenses increased by Baht 1.3 million, mainly due to increased advertising costs.
- Delivery expenses increased by Baht 0.9 million, driven mainly by higher fuel prices.
- Packaging costs associated with product deliveries increased by Baht 0.4 million.

- <u>Administrative expenses</u>

The Company's administrative expenses amounted to Baht 97.6 million, increasing from the same period of previous year by Baht 2.2 million or 2.3%.

The primary reasons for this increase were higher expenses in several areas, such as:

- Employee expenses increased by Baht 4.7 million mainly due to higher salary expenses and increased expenses associated with the Company's annual seminar activities.
- Other administrative expenses increased by Baht 0.4 million.

Meanwhile, certain expenses decreased, such as:

- Doubtful debt expenses decreased by Baht 1.6 million.
- Depreciation and amortization expenses decreased by Baht 0.7 million.
- Consulting / professional /and other technical service fees decreased by Baht 0.6 million.

- <u>Loss from sale of investment in associate</u>

On 20 June 2025, the Company's Board of Directors meeting No.3/2025 passed a resolution to approve the sale of its entire investment in Winner Agro Innovation Company Limited ("associate") to an unrelated person at an approximate sale price of Baht 0.3 million and the Company executed the sale of the investment on 23 June 2025. The Company recorded a loss from sale of investment in associate of Baht 20.7 million in the statement of comprehensive income for the second quarter of 2025.

- <u>Finance cost</u>

The Company's finance cost amounted to Baht 2.8 million, decreasing from the same period of previous year by Baht 1.2 million due to lower of interest rate.

- <u>Profit for the period</u>

The Company's profit for the period amounted to Baht 66.0 million, increasing from the same period of previous year by Baht 5.4 million or 8.9%, which was mainly from loss from sale of investment in associate decreased by Baht 20.7 million and finance cost decreased by Baht 1.2 million. However, gross profit decreased by Baht 2.5 million, other income decreased by Baht 4.1 million, selling and distribution expenses increased by Baht 5.4 million, administrative expenses increased by Baht 2.2 million and income tax expenses increased by Baht 2.3 million.

- <u>Other comprehensive income</u>

In 2025, the Company engaged with an independent expert to assess estimated accrued expenses for post-employment benefit to comply with relevant financial reporting standards and recognised actuarial loss - net of income tax amount of Baht 1.8 million in other comprehensive income, while there was no such transaction in the same period of the current year.

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By the way, the Company arranged an assessment of estimated accrued expenses for employee benefit based on actuarial method by an independent expert to comply with relevant financial reporting standards approximately every 3 years or when there is a change in event which has a significant effect on the obligation under such defined benefits for post-employment plan.

- Total comprehensive income for the period

The Company's total comprehensive income amounted to Baht 66.0 million, increasing from the same period of previous year by Baht 7.1 million or 12.1% due to profit for the period increased by Baht 5.4 million and other comprehensive income increased amount of Baht 1.8 million.

2. Financial Position Analysis

Table 3: Overall Financial Position of the Company as at 30 June 2026

(Unit: Thousand Baht)

	30/06/26	%	31/12/25	%	Increase (Decrease) Thousand Baht	%
Current Assets	895,645	68.8	879,875	68.1	15,770	1.8
Non-Current Assets	406,227	31.2	411,924	31.9	(5,697)	(1.4)
Total Assets	**1,301,872**	**100.0**	**1,291,799**	**100.0**	**10,073**	**0.8**
Current Liabilities	532,464	40.9	540,384	41.8	(7,920)	(1.5)
Non-Current Liabilities	52,265	4.0	46,240	3.6	6,025	13.0
Total Liabilities	**584,729**	**44.9**	**586,624**	**45.4**	**(1,895)**	**(0.3)**
Shareholders' equity	717,143	55.1	705,175	54.6	11,968	1.7
Total liabilities and shareholders' equity	**1,301,872**	**100.0**	**1,291,799**	**100.0**	**10,073**	**0.8**

2.1 Assets

As at 30 June 2026, the Company's total assets amounted to Baht 1,301.9 million which were comprised of current assets of Baht 895.6 million or 68.8% of total assets and non-current assets of Baht 406.2 million or 31.2% of total assets.

The main compositions of assets were inventories of Baht 511.2 million or 39.3%, trade and other current receivables of Baht 343.4 million or 26.4% and property, plant and equipment of Baht 328.9 million or 25.3%.

- Current assets amounted to Baht 895.6 million, increasing from previous year by Baht 15.8 million or 1.8%. The main reasons were from inventories increased by Baht 26.8 million, cash and cash equivalents increased by Baht 5.6 million and derivative assets increased by Baht 0.5 million. However, trade and other current receivables decreased by Baht 17.3 million.

- Non-current assets amounted to Baht 406.2 million, decreasing from previous year by Baht 5.7 million or 1.4%. The main reasons were from deferred tax assets decreased by Baht 16.4 million. However, property, plant and equipment increased by Baht 7.3 million and right-of-use assets increased by Baht 3.3 million.

2.2 Liabilities

As at 30 June 2026, the Company's total liabilities amounted to Baht 584.7 million, which were comprised of current liabilities of Baht 532.5 million or 91.1% of total liabilities and non-current liabilities of Baht 52.3 million or 8.9% of total liabilities.

The main compositions of liabilities were short-term loans from financial institutions of Baht 328.0 million or 56.1% and trade and other current payables of Baht 189.3 million or 32.4%.

- Current liabilities amounted to Baht 532.5 million, decreasing from previous year by Baht 7.9 million or 1.5%. The main reasons were from trade and other current payables decreased by Baht 51.6 million, income tax payable decreased by Baht 16.8 million, other current liabilities decreased by Baht 1.3 million and derivative liabilities decreased by Baht 0.6 million. However, short-term loans from financial institutions increased by Baht 57.2 million, advances received from customers increased by Baht 2.3 million and current portion of lease liabilities increased by Baht 2.7 million.
- Non-current liabilities amounted to Baht 52.3 million, increasing from previous year by Baht 6.0 million or 13.0%. The main reasons were from lease liabilities - net of current portion increased by Baht 3.9 million and non-current provision for employee benefits increased by Baht 2.1 million.

2.3 Shareholders' equity

Shareholders' equity of the Company as at 30 June 2026 amounted to Baht 717.1 million, increasing from the end of previous year by Baht 12.0 million from total comprehensive income for the 6-month period ended 30 June 2026 of Baht 66.0 million, while dividends paid during the period of Baht 54.0 million.

3. Cash flows Analysis

Table 4: Overall cash flows statement of the Company for the 6-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities	20,570	45,600
Cash flows used in investing activities	(13,356)	(5,819)
Cash flows used in financing activities	(1,582)	(41,241)
Net increase (decrease) in cash and cash equivalents	**5,632**	**(1,460)**
Cash and cash equivalents at beginning of the period	**33,840**	**40,350**
Cash and cash equivalents at end of the period	**39,472**	**38,890**

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- **Net cash flows from operating activities**

The Company had net cash flows from operating activities for the 6-month period ended 30 June 2026 amount of Baht 20.6 million.

- **Net cash flows used in investing activities**
  - 2026: The Company's net cash flows used in investing activities amounted to Baht 13.4 million. The main reason was the acquisition of equipment during the period of Baht 13.7 million. Meanwhile, there was cash received from sales of equipment of Baht 0.3 million.
  - 2025: The Company's net cash flows used in investing activities amounted to Baht 5.8 million. The main reasons were the acquisition of equipment and intangible assets during the period of Baht 9.9 million and Baht 0.3 million, respectively. Meanwhile, there was cash received from the entire business transfer of Baht 3.9 million, cash received from sale of investment in associate of Baht 0.3 million and cash received from interest income of Baht 0.1 million.
- **Net cash flows used in financing activities**
  - 2026: The Company's net cash flows used in financing activities amounted to Baht 1.6 million. The main reasons were dividends paid to shareholders of Baht 54.0 million and cash paid for lease liabilities of Baht 4.8 million. Meanwhile, short-term loans from financial institutions increased by Baht 57.2 million.
  - 2025: The Company's net cash flows used in financing activities amounted to Baht 41.2 million. The main reasons were dividends paid to shareholders of Baht 54.0 million and cash paid for lease liabilities of Baht 4.9 million. Meanwhile, short-term loans from financial institutions increased by Baht 17.7 million.

Referring to above information, the Company's cash and cash equivalents for the 6-month period ended 30 June 2026 increased by Baht 5.6 million. When combined with cash and cash equivalents as at 31 December 2025 of Baht 33.8 million, the Company's cash and cash equivalents as at 30 June 2026 amounted to Baht 39.5 million.

Please be informed accordingly.

Yours faithfully,

(Miss Kanollas Wongisariyakul)

Managing Director & CFO

Winner Group Enterprise Public Company Limited

Company Secretary & Investor Relations

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