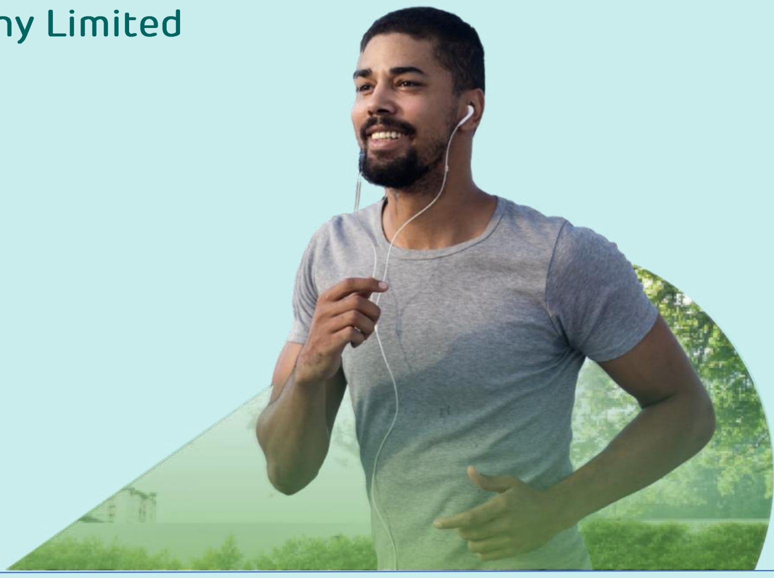
MEGA We care for Your Wellness

MANAGEMENT DISCUSSION AND ANALYSIS

1H2026

MEGA Lifesciences Public Company Limited



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BUSINESS OVERVIEW

Mega Lifesciences PCL (MEGA) is a leading participant in the health and wellness industry in developing countries. Our core business may be categorized into below segments:

Mega Lifesciences PCL

MEGA We care

1. MEGA WE CARE™ BRANDED PRODUCTS BUSINESS:

We develop, manufacture, market and sell our own brand of market leading nutraceutical products, prescription pharmaceutical products and OTC products which are mostly sold in developing countries with market leading presence in Southeast Asia and growing reach in Sub-Saharan Africa. Our branded products include products where we own perpetual license to third party trademarks.

MAXXCARE™ We Know How

2. MAXXCARE™ DISTRIBUTION BUSINESS:

We market, sell and distribute various branded prescription pharmaceutical products, OTC and consumer products. We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam and Cambodia. Our clients for this business segment include leading domestic and international pharmaceutical and consumer goods companies. This segment also includes business arising from markets other than aforementioned countries where MEGA has distribution rights for third party products.

ANALYSIS OF FINANCIAL STATUS AND PERFORMANCE 1H26[1]

CONSOLIDATED INCOME STATEMENT SUMMARY

Overall Operating Revenue

THB 6,942 mn 1H26

Overall operating revenue for 1H26 grew by 12.5% year-on-year, driven by strong double-digit growth in both the Mega We Care™ and Maxxcare™ businesses. The Mega We Care™ business continued to grow from the strength of its product portfolio and sustained demand across markets, while the Maxxcare™ business delivered continued growth, supported by improving operating conditions in Myanmar.

- **Mega We Care™ business** revenue grew by 11.9% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- **Maxxcare™ business** revenue grew by 11.3% year-on-year, reflecting the continued improvement in operating conditions in Myanmar.

THB 3,534 mn 2Q26

Overall operating revenue for 2Q26 grew by 10.7% year-on-year, driven by high single-digit growth in the Mega We Care™ business and continued improvement in the Maxxcare™ business, which delivered double-digit growth supported by improving operating conditions in Myanmar.

- **Mega We Care™ business** revenue grew by 7.7% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- **Maxxcare™ business** revenue grew by 14.8% year-on-year, reflecting the continued improvement in operating conditions in Myanmar.

Gross Profit

THB 3,613 mn 1H26

Gross profit for 1H26 came in at 52.0% of operating revenue, improved compared to 50.5% in 1H25, primarily driven by improved segmental margins in both the Mega We Care™ and Maxxcare™ businesses.

THB 1,829 mn 2Q26

Gross profit for 2Q26 came in at 51.7% of operating revenue, improved compared to 49.7% in 2Q25, primarily driven by improved segmental margins in both the Mega We Care™ and Maxxcare™ businesses.

SG&A Expenses

THB 2,288 mn 1H26

SG&A expenses increased by 11.1%, in line with planned spending and overall business growth. As a percentage of operating revenue, SG&A expenses remained broadly stable at 33.0% in 1H26, compared to 33.4% in 1H25.

THB 1,238 mn 2Q26

SG&A expenses for 2Q26 increased by 15.6% year-on-year, reflecting planned higher spending to support the continued growth of the business. As a percentage of operating revenue, SG&A expenses increased to 35.0% in 2Q26 from 33.5% in 2Q25, reflecting the timing of SG&A spending, which is not incurred evenly across quarters. SG&A expenses are expected to remain at normal levels on a full-year basis

EBITDA

THB 1,613 mn 1H26

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, EBITDA increased by 33.8% year-on-year in 1H26.

THB 745 mn 2Q26

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, EBITDA increased by 25.5% year-on-year in 2Q26.

Reported Net Profit

THB 1,119 mn 1H26

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, Reported net profits increased by 33.1% year-on-year in 1H26.

THB 515 mn 2Q26

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, Reported net profits increased by 31.6% year-on-year in 2Q26.

Operating Cash Flow

THB 848 mn 1H26

Operating cash flow for 1H26 represented 76% of reported net profit, with the lower cash conversion compared to earlier periods primarily reflecting a planned increase in inventory levels to support anticipated demand in the upcoming quarters.

1 With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 2026, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the statement of profit and loss for 1H25 and 2Q25, balance sheet as at 31-Dec-2025 and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 2026.

HIGHLIGHTS

Overall operating revenue for 1H26 was

THB 6,942

Growth of 12.5% YoY and THB 3,534mn for 2Q26, a growth of 10.7% YoY

Overall operating revenue for 1H26 grew by 12.5% year-on-year, driven by strong double-digit growth in both the Mega We Care™ and Maxxcare™ businesses. The Mega We Care™ business continued to grow from the strength of its product portfolio and sustained demand across markets, while the Maxxcare™ business delivered continued growth, supported by improving operating conditions in Myanmar.

- Mega We Care™ business revenue grew by 11.9% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- Maxxcare™ business revenue grew by 11.3% year-on-year, reflecting the continued improvement in operating conditions in Myanmar.

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- Maxxcare™ business revenue grew by 14.8% year-on-year, reflecting the continued improvement in operating conditions in Myanmar.

Overall gross margin for 1H26 was

52.0%

compared to 50.5% for 1H25 and 51.7% for 2Q26 compared to 49.7% for 2Q25

Gross profit for 1H26 came in at 52.0% of operating revenue, improved compared to 50.5% in 1H25 and for 2Q26 came in at 51.7% of operating revenue, also improved compared to 49.7% in 2Q25, primarily driven by improved segmental margins in both the Mega We Care™ and Maxxcare™ businesses.

Mega We Care™ business

Gross margin for the Mega We Care™ business improved to 65.3% of operating revenue in 1H26, compared to 63.7% in 1H25. In 2Q26, gross margin improved to 64.4%, compared to 62.5% in 2Q25. Gross margins are influenced by revenue growth, product mix, country mix, currency mix and level of output, among others.

Maxxcare™ business

Gross margin for the Maxxcare™ business improved to 23.9% of operating revenue in 1H26, compared to 22.4% in 1H25. In 2Q26, gross margin improved to 25.8%, compared to 21.4% in 2Q25. Gross margins are influenced by principal mix, among others.

1 With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 2026, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the statement of profit and loss for 1H25 and 2Q25, balance sheet as at 31-Dec-2025 and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 2026.

Selling and administrative expenses (SG&A) was

THB 2,288 mn

SG&A expenses increased by 11.1%, in line with planned spending and overall business growth. As a percentage of operating revenue, SG&A expenses remained broadly stable at 33.0% in 1H26, compared to 33.4% in 1H25.

SG&A expenses for 2Q26 was THB 1,238 mn, increased by 15.6% year-on-year, reflecting planned higher spending to support the continued growth of the business. As a percentage of operating revenue, SG&A expenses increased to 35.0% in 2Q26 from 33.5% in 2Q25, reflecting the timing of SG&A spending, which is not incurred evenly across quarters. SG&A expenses are expected to remain at normal levels on a full-year basis

EBITDA for 1H26 came in at

THB 1,613 mn

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, EBITDA increased by 33.8% year-on-year in 1H26.

EBITDA for 2Q26 came in at THB 745 mn, and similarly with gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, EBITDA increased by 25.5% year-on-year in 2Q26.

Reported net profit for 1H26 came in at

THB 1,119 mn

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, Reported net profits increased by 33.1% year-on-year in 1H26.

Reported net profits for 2Q26 came in at THB 515 mn, and similarly with gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, reported net profits increased by 31.6% year-on-year in 2Q26.

Adjusted net profit[2] for 1H26 came in at

THB 1,028 mn

Adjusted net profit for 1H26 was THB 1,028 million, compared to THB 921 million in 1H25, representing growth of 11.7%. For 2Q26, Adjusted net profit was THB 463 million, compared to THB 435 million in 2Q25, representing growth of 6.6%.
The increase in adjusted net profit was supported by gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses. The growth in Adjusted net profit was lower than the growth in reported net profit in both 1H26 and 2Q26, primarily due to the foreign exchange gains and losses in respective periods.

Interim Dividends – THB 0.85 per share for 1H 2026

Interim dividends of 85 satang per share, reflecting a growth of 6.2% year-on-year and representing 66.2% of 1H26 net profits has been approved by Board of Directors.

Future Outlook

MEGA remains focused on further cementing its leadership position in Southeast Asia and deepening presence in the Sub-Saharan African countries, driven by market leading brands, healthy pipeline of new products, underlying potential in these regions, strategic tie-ups, partnerships, joint ventures and acquisitions.

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2 Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance.

SUMMARIZED INCOME STATEMENT

INCOME STATEMENT

Figures in THBmn	1Q26	2Q25 Reported	2Q25 Restated	2Q26	YoY Gr.	1H25 Reported	1H25 Restated	1H26	YoY Gr.
Operating revenue	3,408.1	3,399.3	3,193.7	3,534.3	10.7%	6,607.0	6,172.8	6,942.4	12.5%
Gross profits	1,784.0	1,729.4	1,587.3	1,828.8	15.2%	3,402.7	3,119.5	3,612.7	15.8%
Gross margin (%)	52.3%	50.9%	49.7%	51.7%		51.5%	50.5%	52.0%	
Selling and Admin. exp (SGA)	1,049.8	1,140.7	1,070.9	1,238.0	15.6%	2,204.2	2,059.4	2,287.8	11.1%
SGA (% to operating revenue)	30.8%	33.6%	33.5%	35.0%		33.4%	33.4%	33.0%	
EBITDA	**868.7**	593.4	**593.4**	**744.6**	**25.5%**	**1,206.1**	**1,206.1**	**1,613.2**	**33.8%**
Reported net profit	**604.6**	**390.9**	**390.9**	**514.5**	**31.6%**	**840.8**	**840.8**	**1,119.1**	**33.1%**
Net losses from new businesses	-	9.6	9.6	-	(100.0%)	20.8	20.8	-	(100.0%)
Net foreign exchange loss/(gain)	(40.1)	34.1	34.1	(51.2)	(250.0%)	58.9	58.9	(91.3)	(254.9%)
Net profit (Adjusted)	**564.5**	434.6	**434.6**	**463.3**	**6.6%**	**920.5**	**920.5**	**1,027.8**	**11.7%**

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, Reported net profits increased by 33.1% year-on-year in 1H26.

1. Overall Revenue

Overall operating revenue for 1H26 was

THB 6,942 mn

Growth of 12.5% YoY and THB 3,534mn for 2Q26, a growth of 10.7% YoY

Overall operating revenue for 1H26 grew by 12.5% year-on-year, driven by strong double-digit growth in both the Mega We Care™ and Maxxcare™ businesses. The Mega We Care™ business continued to grow from the strength of its product portfolio and sustained demand across markets, while the Maxxcare™ business delivered continued growth, supported by improving operating conditions in Myanmar.

- Mega We Care™ business revenue grew by 11.9% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- Maxxcare™ business revenue grew by 11.3% year-on-year, reflecting the continued improvement in operating conditions in Myanmar.

Overall operating revenue for 2Q26 grew by 10.7% year-on-year, driven by high single-digit growth in the Mega We Care™ business and continued improvement in the Maxxcare™ business, which delivered double-digit growth supported by improving operating conditions in Myanmar.

- Mega We Care™ business revenue grew by 7.7% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- Maxxcare™ business revenue grew by 14.8% year-on-year, reflecting the continued improvement in operating conditions in Myanmar.

Southeast Asia[3] and Indochina[4] contributed 79.0% and 66.4% of overall operating revenues for 1H26.

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2 Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance.

3 Southeast Asia comprises Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore in this report.

4 Indochina comprises Thailand, Myanmar, Vietnam and Cambodia

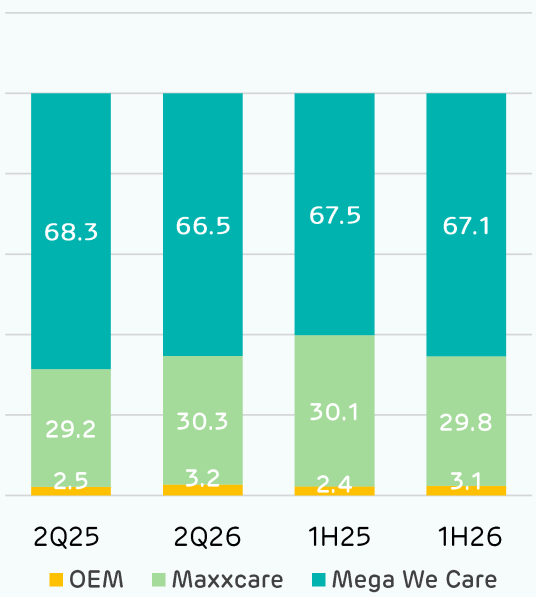
The following table represents the revenue generated under each operating segments.

Revenue* by Business Segment

Figures in THBmn	1Q26	2Q25 Reported	2Q25 Restated	2Q26	YoY Gr.	1H25 Reported	1H25 Restated	1H26	YoY Gr.
Mega We Care™	2,310.4	2,192.7	2,181.6	2,349.4	7.7%	4,176.5	4,165.4	4,659.9	11.9%
Maxxcare™	998.5	1,128.2	933.7	1,071.5	14.8%	2,283.3	1,860.3	2,070.0	11.3%
OEM	99.2	78.4	78.4	113.4	44.5%	147.2	147.2	212.5	44.4%
Total	**3,408.1**	**3,399.3**	**3,193.7**	**3,534.3**	**10.7%**	**6,607.0**	**6,172.8**	**6,942.4**	**12.5%**

*Revenue is net of inter-segment charges & eliminations relating to consolidation

Revenue mix by segments (%)



Proportion of Mega We Care™ business revenue to total operating revenue is stable at 67.1% for 1H26 and 66.5% for 2Q26 compared to 67.5% for 1H25 and 68.3% for 2Q25 of total operating revenue.

Maxxcare™ business revenue to total operating revenue was 29.8% for 1H26 and 30.3% of total operating revenue for 2Q26 compared to 30.1% for 1H25 and 29.2% for 2Q25 of total operating revenue.

Mega We Care™ revenue contribution to overall revenue with improvement over the years was stable in 1H26.

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Mega We Care™ Branded Products Revenue

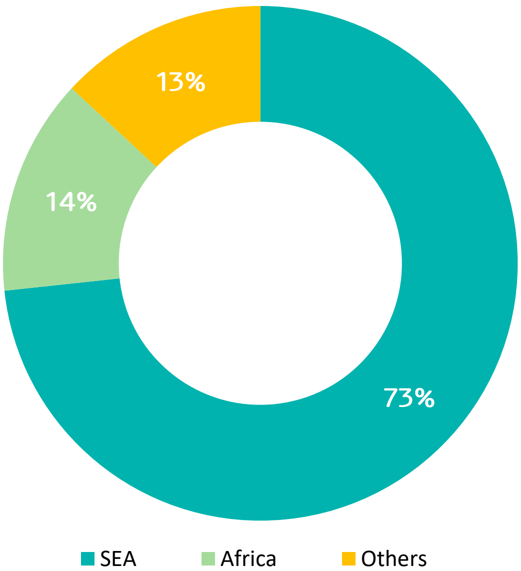
Mega We Care™ business revenue grew in 1H26 by 11.9% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.

Mega We Care™ business revenue grew in 2Q26 by 7.7% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.

Mega We Care™ Branded Products Revenue by Geography

Figures in THBmn	1Q26	2Q25 Reported	2Q25 Restated	2Q26	YoY Gr.	1H25 Reported	1H25 Restated	1H26	YoY Gr.
Southeast Asia	1,707.5	1,709.6	1,698.5	1,707.9	0.6%	3,253.2	3,242.1	3,415.4	5.3%
Africa	302.7	267.8	267.8	333.0	24.3%	490.5	490.5	635.6	29.6%
Others	300.3	215.3	215.3	308.6	43.3%	432.7	432.7	608.9	40.7%
Total	**2,310.4**	**2,192.7**	**2,181.6**	**2,349.4**	**7.7%**	**4,176.5**	**4,165.4**	**4,659.9**	**11.9%**

Mega We Care™ Branded Products Revenue by Geography (1H26)



Southeast Asia contributed

73%

while Indochina contributed 55% of Mega We Care™ branded products business revenue.

Africa, the second largest region, contributed

14%

of the Mega We Care™ branded products business revenue.

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Maxxcare™ Distribution Revenue

Maxxcare™ Distribution Business Revenue was

THB 2,070 mn

for 1H26, grew by 11.3% YoY and 2Q26 was THB 1,072 mn, grew by 14.8% YoY.

Maxxcare™ business revenue grew in 1H26 by 11.3% year-on-year, reflecting the continued improvement in operating conditions in Myanmar.

Maxxcare™ business revenue grew in 2Q26 by 14.8% year-on-year, similarly reflecting the continued improvement in operating conditions in Myanmar.

2. Gross Profits

Segmental gross profit (%) to segmental operating revenue

Segment	1Q25 Restated	2Q25 Restated	1H25 Restated	1Q26	2Q26	1H26
Overall	51.4%	49.7%	50.5%	52.3%	51.7%	52.0%
Mega We Care™	65.0%	62.5%	63.7%	66.1%	64.4%	65.3%
Maxxcare™ Distribution	23.5%	21.4%	22.4%	21.8%	25.8%	23.9%
OEM	38.1%	30.0%	33.8%	38.0%	34.5%	36.1%

Overall gross margin for 1H26 was

52.0%

compared to 50.5% for 1H25.

Gross profit for 1H26 came in at 52.0% of operating revenue, improved compared to 50.5% in 1H25 and for 2Q26 came in at 51.7% of operating revenue, also improved compared to 49.7% in 2Q25, primarily driven by improved segmental margins in both the Mega We Care™ and Maxxcare™ businesses.

Mega We Care™ business
Gross margin for the Mega We Care™ business improved to 65.3% of operating revenue in 1H26, compared to 63.7% in 1H25. In 2Q26, gross margin improved to 64.4%, compared to 62.5% in 2Q25. Gross margins are influenced by revenue growth, product mix, country mix, currency mix and level of output, among others.

Maxxcare™ business
Gross margin for the Maxxcare™ business improved to 23.9% of operating revenue in 1H26, compared to 22.4% in 1H25. In 2Q26, gross margin improved to 25.8%, compared to 21.4% in 2Q25. Gross margins are influenced by principal mix, among others.

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Mega We Care™
Branded Products Business Gross Profit

Mega We Care™ business gross margins was

65.3%

for 1H26 and 64.4% for 2Q26 compared to 63.7% for 1H25 and 62.5% for 2Q25.

Mega We Care™ business
Gross margin for the Mega We Care™ business improved to 65.3% of operating revenue in 1H26, compared to 63.7% in 1H25. In 2Q26, gross margin improved to 64.4%, compared to 62.5% in 2Q25. Gross margins are influenced by revenue growth, product mix, country mix, currency mix and level of output, among others.

Maxxcare™
Distribution Business Gross Profit

Maxxcare™ business gross margin was

23.9%

for 1H26 compared to 22.4% for 1H25 and 25.8% for 2Q26 compared to 21.4% for 2Q25.

Maxxcare™ business
Gross margin for the Maxxcare™ business improved to 23.9% of operating revenue in 1H26, compared to 22.4% in 1H25. In 2Q26, gross margin improved to 25.8%, compared to 21.4% in 2Q25. Gross margins are influenced by principal mix, among others.

OEM Business

OEM business contributed

3.1%

to overall operating revenue for 1H26.

OEM revenue came in at THB 213mn for 1H26 (up by 44.4% YoY) and THB 113mn for 2Q26 (up by 44.5% YoY). Gross margins came in at 36.1% for 1H26 compared to 33.8% for 1H25 and 34.5% for 2Q26 compared to 30.0% for 2Q25. Gross margins are influenced by customer mix amongst other factors.

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3. Consolidated Selling and Administration Expenses (SG&A)

Selling and administrative expenses (SG&A) was

THB 2,288 mn

for 1H26 and THB 1,238 mn for 2Q26

SG&A expenses increased by 11.1% in 1H26, in line with planned spending and overall business growth. As a percentage of operating revenue, SG&A expenses remained broadly stable at 33.0% in 1H26, compared to 33.4% in 1H25.

SG&A expenses for 2Q26 were THB 1,238 mn, increased by 15.6% year-on-year, reflecting planned higher spending to support the continued growth of the business. As a percentage of operating revenue, SG&A expenses increased to 35.0% in 2Q26 from 33.5% in 2Q25, reflecting the timing of SG&A spending, which is not incurred evenly across quarters. SG&A expenses are expected to remain at normal levels on a full-year basis

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4. Consolidated Net Profit

EBITDA for 1H26 came in at

THB 1,613 mn

and THB 745 mn for 2Q26

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, EBITDA increased by 33.8% year-on-year in 1H26.

EBITDA for 2Q26 came in at THB 745 mn, and similarly with gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, EBITDA increased by 25.5% year-on-year in 2Q26.

Reported net profit for 1H26 came in at

THB 1,119 mn

and THB 515 mn for 2Q26

With gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, Reported net profits increased by 33.1% year-on-year in 1H26.

Reported net profits for 2Q26 came in at THB 515 mn, and similarly with gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses, reported net profits increased by 31.6% year-on-year in 2Q26.

Adjusted net profit[2] for 1H26 came in at

THB 1,028 mn

and THB 463 mn for 2Q26

Adjusted net profit for 1H26 was THB 1,028 million, compared to THB 921 million in 1H25, representing growth of 11.7%. For 2Q26, Adjusted net profit was THB 463 million, compared to THB 435 million in 2Q25, representing growth of 6.6%.
The increase in adjusted net profit was supported by gross margin expansion due to strong revenue growth in both the Mega We Care™ and Maxxcare™ businesses. The growth in Adjusted net profit was lower than the growth in reported net profit in both 1H26 and 2Q26, primarily due to the foreign exchange gains and losses in respective periods.

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5. Cash Flow

Operating Activities

Operating cash flow for 1H26 represented 76% of reported net profit, with the lower cash conversion compared to earlier periods primarily reflecting a planned increase in inventory levels to support anticipated demand in the upcoming quarters.

Core working capital

	Dec-25	Jun-26
Average receivable days	80	82
Average inventory days	162	170
Average payable days	(91)	(96)
Cash cycle (days)	151	156

Cash cycle days increased in June 2026 to 156 days from 151 days in Dec 2025 mainly due to increase in inventory levels to support anticipated demand in the upcoming quarters.

Investing Activities

In 1H26, net cash outflow from investing activities was THB 244mn, arising from investments in tangible assets[5] of THB 254 mn mainly driven by spending towards manufacturing plants in Indonesia, Vietnam, Thailand and Australia.

Capex plan

In addition to the recurring maintenance and operational improvement capex incurred annually, we plan to invest approximately THB 2.6 Billion over the period 2026–2028. These investments are directed towards the new manufacturing facilities in Vietnam, Myanmar, and Indonesia, supporting Mega's strategic expansion and long-term growth in these key markets.

Financing Activities

In 1H26, net cash outflow from financing activities was THB 728mn, mainly arising from dividend payout of THB 697mn and inflow from increase in bank borrowings of THB 29mn.

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5 Capital advances are considered as cash outflow towards acquisition of tangible assets in this report.

6. Balance Sheet

Current Assets

Cash and bank balance (including cash and cash equivalents and term deposits with bank) was THB 4,008mn as at 30 Jun 2026, decreased by Baht 60 million as compared to 31 December 2025 mainly due spending towards tangible assets for manufacturing plants in Indonesia, Vietnam, Thailand and Australia.

Trade receivables were THB 3,471mn as at 30 Jun 2026, an increase of THB 279mn compared to THB 3,192mn as at 31 December 2025 increase aligned to growth in revenue. Inventories were THB 3,606mn as at 30 Jun 2026 compared to THB 3,008mn as at 31 December 2025, increase to support anticipated demand in the upcoming quarters.

As at 30 Jun 2026, Current ratio was stable at 2.2 times. The cash cycle days as at 30 Jun 2026 was 156 days compared to 151 days as at 31 December 2025, increase mainly due to increase in inventory levels to support anticipated demand in the upcoming quarters.

Non-current Assets

Non-current assets were

THB 4,494mn

as at 30 Jun 2026, an increase of THB 256mn or 6.0% from 31 December 2025, increase mainly attributable to spending towards tangible assets for manufacturing plants in Indonesia, Vietnam, Thailand and Australia.

Non-current Liabilities

Non-current liabilities were

THB 438 mn

as at 30 Jun 2026, similar to THB 428mn on 31 December 2025.

As at 30 Jun 2026, net-debt to equity was (0.34) times, while debt to equity was 0.55 times and interest-bearing debt to equity at 0.05 times.

Current Liabilities

Current liabilities were

THB 5,245 mn

as at 30 Jun 2026, an increase of THB 641mn or 13.9% compared to 31 December 2025. Current liabilities have increased due to increase in other payables by THB 310mn due to payables to importers which will be settled in due course and increase in Trade payables by THB 286mn.

Trade payables were THB 2,005mn as at 30 Jun 2026, an increase of THB 286mn or 16.6% from 31 December 2025 levels increase due to increase in Inventory levels.

Shareholders' Equity

Shareholders' equity was

THB 10,344 mn

as at 30 Jun 2026, an increase of THB 558mn compared to 31 December 2025, primarily attributable to profits for 1H26 partly offset by payment of dividends and currency translation gains arising from foreign subsidiaries mainly due to depreciation of THB to USD.

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CONSOLIDATED BALANCE SHEET

Figures in THBmn	30-Jun-26		31-Dec-25 Re-stated		31-Dec-25 Reported		Change[9]	
	Amount	%	Amount	%	Amount	%	Amount	%
Current Assets								
Cash and bank balances[6]	4,007.8	25.0%	4,067.7	27.5%	4,628.7	29.4%	(59.9)	(1.5%)
Trade accounts receivable	3,470.6	21.7%	3,191.6	21.5%	3,306.4	21.0%	279.0	8.7%
Inventories	3,606.4	22.5%	3,008.4	20.3%	3,038.0	19.3%	598.1	19.9%
Other current assets	447.3	2.8%	311.3	2.1%	379.6	2.4%	136.0	43.7%
Total Current Assets	**11,532.1**	**72.0%**	**10,578.9**	**71.4%**	**11,352.7**	**72.0%**	**953.2**	**9.0%**
Non-Current Assets								
Property, plant and equipments[7]	1,983.9	12.4%	1,838.0	12.4%	1,947.6	12.4%	145.9	7.9%
Intangible assets[8]	1,316.7	8.2%	1,295.6	8.7%	1,295.7	8.2%	21.1	1.6%
Deferred tax asset	390.5	2.4%	360.6	2.4%	375.3	2.4%	29.9	8.3%
Right-of-use assets	429.1	2.7%	440.0	3.0%	483.8	3.1%	(10.9)	(2.5%)
Other non-current assets	374.1	2.3%	304.1	2.1%	304.1	1.9%	70.0	23.0%
Total Non-Current Assets	**4,494.3**	**28.0%**	**4,238.3**	**28.6%**	**4,406.5**	**28.0%**	**256.0**	**6.0%**
Total Assets	**16,026.4**	**100.0%**	**14,817.2**	**100.0%**	**15,759.2**	**100.0%**	**1,209.2**	**8.2%**
Current Liabilities								
Bank overdrafts & short-term Loans	520.3	3.2%	472.2	3.2%	472.2	3.0%	48.1	10.2%
Trade accounts payable	2,005.0	12.5%	1,719.4	11.6%	1,720.2	10.9%	285.6	16.6%
Other payables	1,441.7	9.0%	1,131.3	7.6%	1,586.3	10.1%	310.5	27.4%
Current portion of lease liabilities	59.3	0.4%	65.1	0.4%	65.1	0.4%	(5.8)	(8.9%)
Income tax payable	340.2	2.1%	318.7	2.2%	323.3	2.1%	21.5	6.7%
Accrued expenses	878.1	5.5%	896.7	6.1%	929.1	5.9%	(18.6)	(2.1%)
Total Current Liabilities	**5,244.6**	**32.7%**	**4,603.4**	**31.1%**	**5,096.3**	**32.3%**	**641.2**	**13.9%**
Non-Current Liabilities								
Lease liabilities	115.2	0.7%	126.7	0.9%	146.2	0.9%	(11.5)	(9.1%)
Deferred tax liability	-	0.0%	0.6	0.0%	0.6	0.0%	(0.5)	(92.3%)
Employees benefits obligation	322.6	2.0%	301.0	2.0%	301.0	1.9%	21.7	7.2%
Other non-current liabilities	-	0.0%	-	0.0%	-	0.0%	-	
Total Non-Current Liabilities	**437.8**	**2.7%**	**428.2**	**2.9%**	**447.8**	**2.8%**	**9.6**	**2.2%**
Total Liabilities	**5,682.5**	**35.5%**	**5,031.6**	**34.0%**	**5,544.0**	**35.2%**	**650.8**	**12.9%**
Equity								
Issued and paid-up share capital	435.9	2.7%	435.9	2.9%	435.9	2.8%	-	0.0%
Premium on ordinary shares	2,304.5	14.4%	2,304.5	15.6%	2,304.5	14.6%	-	0.0%
Retained earnings:								
Appropriated	76.1	0.5%	76.1	0.5%	76.1	0.5%	-	0.0%
Unappropriated	8,675.8	54.1%	8,254.2	55.7%	8,292.9	52.6%	421.6	5.1%
Other components of equity	(1,148.4)	(7.2%)	(1,285.2)	(8.7%)	(894.2)	(5.7%)	136.7	(10.6%)
Owner's Equity	**10,343.9**	**64.5%**	**9,785.6**	**66.0%**	**10,215.2**	**64.8%**	**558.3**	**5.7%**
Non-controlling interests	0.1	0.0%	0.0	0.0%	0.0	0.0%	0.0	41.8%
Total Equity	10,343.9	64.5%	9,785.6	66.0%	10,215.2	64.8%	558.4	5.7%
Total Liabilities and Equity	**16,026.4**	100.0%	**14,817.2**	**100.0%**	**15,759.2**	100.0%	**1,209.2**	8.2%

CONSOLIDATED BALANCE SHEET

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6 Cash and bank balances as at balance sheet dates include non-restricted term deposits with banks

7 Includes asset classified as investment property

8 Includes goodwill

9 Change represents the movement between the balances as at 30 Jun 2026 and the re-stated comparative balances as at 31 December 2025

CONSOLIDATED INCOME STATEMENT

Figures in THBmn	1Q26	2Q25 Reported	2Q25 Restated	2Q26	YoY Gr.	1H25 Reported	1H25 Restated	1H26	YoY Gr.
Operating Revenue	3,408.1	3,399.3	3,193.7	3,534.3	10.7%	6,607.0	6,172.8	6,942.4	12.5%
Other income	27.8	40.0	40.0	34.1	(14.9%)	63.2	63.2	61.9	(2.0%)
Total Income	**3,435.9**	**3,439.4**	**3,233.7**	**3,568.4**	**10.3%**	**6,670.2**	**6,236.0**	**7,004.3**	**12.3%**
Cost of goods sold	1,624.1	1,670.0	1,606.4	1,705.5	6.2%	3,204.3	3,053.3	3,329.7	9.1%
Gross profits	**1,784.0**	**1,729.4**	**1,587.3**	**1,828.8**	**15.2%**	**3,402.7**	**3,119.5**	**3,612.7**	**15.8%**
Gross margin (%)	52.3%	50.9%	49.7%	51.7%		51.5%	50.5%	52.0%	
Selling expense	611.8	661.3	625.7	753.0	20.4%	1,259.8	1,185.1	1,364.8	15.2%
Administrative expense	438.0	479.4	445.2	484.9	8.9%	944.4	874.3	923.0	5.6%
Selling & Administrative exp (SGA)	**1,049.8**	**1,140.7**	**1,070.9**	**1,238.0**	**15.6%**	**2,204.2**	**2,059.4**	**2,287.8**	**11.1%**
SGA (% to operating revenue)	30.8%	33.6%	33.5%	35.0%		33.4%	33.4%	33.0%	
Net foreign exchange loss/(gain)	(40.1)	106.4	34.1	(51.2)	(250.0%)	197.3	58.9	(91.3)	(254.9%)
EBITDA	**868.7**	**593.4**	**593.4**	**744.6**	**25.5%**	**1,206.1**	**1,206.1**	**1,613.2**	**33.8%**
Depreciation & Amortization	66.6	71.1	71.1	68.5	(3.7%)	141.8	141.8	135.1	(4.7%)
Finance cost	14.8	13.5	13.5	11.9	(11.2%)	22.5	22.5	26.8	19.3%
Share of profit/(loss) from JV	(7.4)	(0.1)	(0.1)	-	(100.0%)	(0.1)	(0.1)	(7.4)	
Profit before tax	779.9	508.8	508.8	664.1	30.5%	1,041.7	1,041.7	1,444.0	38.6%
Tax expense	175.3	117.9	117.9	149.6	26.9%	201.0	201.0	324.9	61.7%
Reported net profit	**604.6**	**390.9**	**390.9**	**514.5**	**31.6%**	**840.8**	**840.8**	**1,119.1**	**33.1%**
Basic earnings per share	0.69	0.45	0.45	0.59	31.6%	0.96	0.96	1.28	33.1%
Net losses from new businesses	-	9.6	9.6	-	(100.0%)	20.8	20.8	-	(100.0%)
Net foreign exchange loss/(gain)	(40.1)	34.1	34.1	(51.2)	(250.0%)	58.9	58.9	(91.3)	(254.9%)
Net profit (Adjusted)	**564.5**	**434.6**	**434.6**	**463.3**	**6.6%**	**920.5**	**920.5**	**1,027.8**	**11.7%**
Net profit margin to operating revenue	**17.7%**	**11.5%**	**12.2%**	**14.6%**		**12.7%**	**13.6%**	**16.1%**	
Basic earnings per share	**0.69**	**0.45**	**0.45**	**0.59**	**31.6%**	**0.96**	**0.96**	**1.28**	**33.1%**

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Disclaimer

The information contained in our analysis is intended solely for your personal reference only. In addition, any forward-looking statements reflect our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur or that our assumptions are correct. Actual results may differ materially from those projected.