Executive Summary

For the second quarter of 2026 (2Q/26), Osotspa Public Company Limited (the "Company") sustained strong operational momentum, driven by proactive market expansion throughout the first half of the year (6M/26) and efficient supply chain and internal cost structure management. These efforts enhanced profitability and effectively cushioned against external headwinds, setting a new baseline focused on high-quality and sustainable growth. Key developments and operational highlights are summarized as follows:

The key events	Key actions and development of the Company
Total revenue from domestic beverages and personal care categories sustained steady growth, expanding by 6.3% YoY in 2Q/26 and driving robust growth of 8.5% YoY for the first half of 2026. This underscores the strategic success in protecting the core business, while accelerating expansion into premium categories.	Revenue growth was driven by a Brand Portfolio strategy, focusing on strengthening its core product categories through proactive marketing initiatives, while accelerating premiumization to capture expanded consumer base. Enhanced channel optimization management and distribution precision further supported momentum. As a result, 2Q/26 domestic beverages and personal care revenue increased by 6.0% YoY and 8.3% YoY, respectively. This contributed to solid 6M/26 sales growth, with domestic beverages and personal care revenue increased by 8.6% YoY and 7.9% YoY, respectively.
International beverage revenue contracted 41.9% YoY in 2Q/26 from import license restrictions in Myanmar. Nevertheless, International beverage revenue excluding Myanmar expanded 19.5% YoY in 2Q/26.	Myanmar operations were affected by external regulatory hurdles regarding import license restrictions, which temporarily limited local production capacity from fully satisfying market demand. In response, the Company implemented risk-mitigation measures by proactively expanding finished goods exports through Thailand-Myanmar border trade channels, bridging the temporary supply shortages. The sale momentum of international business excluding Myanmar remained robust, with the beverage category achieving double-digit growth of 19.5% YoY in 2Q/26. This underscores the Company's agility in adapting its international expansion strategy amid external headwinds, including geopolitical and logistical challenges in the Middle East.
Enhanced profit margins through resilient supply chain management and optimized manufacturing efficiency, combined with disciplined cost control measures	Continuous improvements in production efficiency, together with synergies from the previous year's strategic manufacturing consolidation, successfully reduced unit production costs. Coupled with agile supply chain and cost management across domestic and international operations, gross profit margin for 2Q/26 expanded 0.9% YoY, driving 6M/26 gross margin improvement of 1.5% YoY. This effectively absorbed emerging cost pressures on raw materials and packaging costs from geopolitical tensions in the Middle East. Additionally, the Company selectively scaled back promotional activities during temporary supply shortages, providing further support to gross margins. Furthermore, disciplined marketing and trade promotion management focused on measurable returns (ROI-driven) effectively offset rising freight and logistic costs, leading to a 17.1% YoY reduction in distribution and administrative expenses for 2Q/26 and a 17.5% YoY reduction for 6M/26.

As a result of the aforementioned operational strategies, the Company delivered robust operational performance as follows:

- Gross Profit Margin: Reached an all-time high of 42.8% in 2Q/26, up 0.9% YoY and 0.3% QoQ, driving 6M/26 gross profit margin to 42.6%, an increase of 1.5% YoY.
- Net Profit Attributable to the Company (Equal to Core Operating Profit): Recorded at 1,100 million Baht in 2Q/26, growing 8.9% YoY and decreasing 5.0% QoQ, bringing 6M/26 net profit to 2,257 million Baht, an increase of 14.0% YoY.

These results highlight operational efficiency, resilient supply chain management, disciplined marketing spending, and robust underlying earning capabilities in core operations.

In addition, the Company has adopted the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates, effective for accounting periods beginning on or after 1 January 2026. This adoption resulted in accounting impact on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate (Market Trading Rate) reported by the Central Bank of Myanmar, instead of the Bank of Thailand's announced rates. This non-operational accounting adjustment has no impact on our fundamental competitiveness. On a comparable basis prepared by management, which adjusted the prior-year figures with the revised standard:

- 2Q/26: Sales revenue decreased slightly by 0.3% YoY and 3.6% QoQ, while net profit attributable to the Company (equal to core operating profit) increased by 44.4% YoY and declined by 5.0% QoQ.
- 6M/26: Sales revenue grew 1.7% YoY, while net profit attributable to the Company rose 20.2% YoY and core operating profit rose 42.6% YoY.

These adjusted results underscore our strong underlying performance and sustained efficiency in driving profitability from core business operations.

Business and Industry Overview for the First Half of 2026

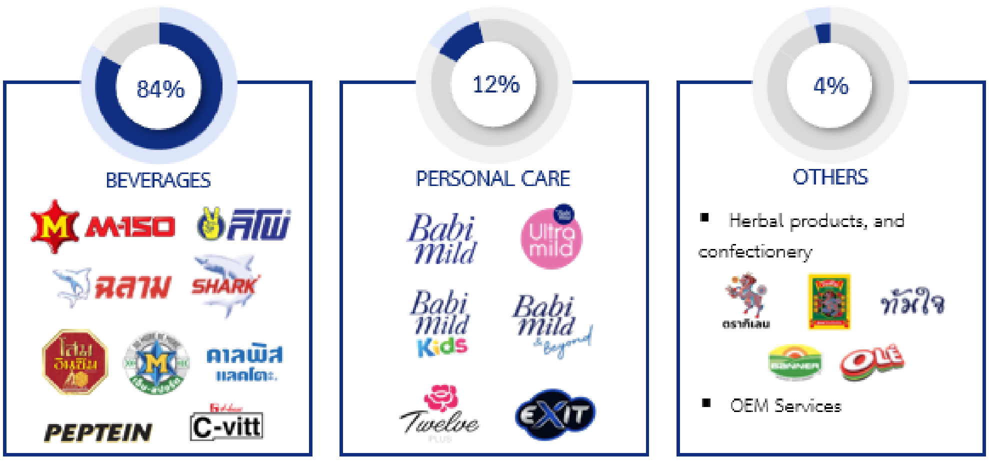
In 2Q/26, the Thai economy performed better than expected, though overall growth momentum remained subdued. The Bank of Thailand raised its 2026 GDP growth forecast to 2.3% (up from 1.5%). However, this expansion was primarily concentrated in tech-export-heavy, leaving domestic consumption relatively soft. Furthermore, the economy faced ongoing headwinds from global economic uncertainties and Middle East geopolitical tensions, which drove up energy prices, freight rates, and commodity costs. With domestic purchasing power remaining fragile, operators navigated dual pressures from rising costs and intensified market competition. Looking ahead, the government's economic stimulus package - the "Thais-Help-Thais-Plus" scheme, launched in June 2026 - is anticipated to relieve purchasing power headwinds - especially in traditional trade channels - supporting a near-term domestic consumption gradual recovery.

Amid these macroeconomic headwinds, the Company has solidified our beverage market leadership through a pivotal strategic realignment of our energy drink portfolio and product innovations with evolving consumer preferences—covering diverse needs across all price points while expanding into high-potential premium segments both domestically and internationally to capture modern consumer trends and drive sustainable growth. Additionally, the Company actively expanded its international partner network and showcased product innovations at THAIFEX – ANUGA ASIA 2026 in 2Q/26. Servicing as a key platform for business negotiations with global importers and distributors, the event enhanced brand awareness across overseas markets, directly aligning with the strategy to position international business as a key long-term growth engine.

Product Segment	Industry Growth	Company's Growth Drivers and Operational Strategies
Energy Drinks	+2.6% YoY driven by growth in modern trade channels	The Company delivered strong revenue growth both YoY and QoQ, supported by the following key strategic factors: • Consumer-centric innovation: Strategic product development tailored across all target demographics • Executing continuous marketing and branding campaigns to reinforce its position as Thailand's leading brand • Strengthening our supply chain and distribution networks to optimize market coverage and effectively respond to customer demand 2Q/26 Product innovation included a key launch of M-150 Sparkling Midnight Floral, featuring a delicate floral aroma balanced with the refreshing tang of passion fruit in a 0% sugar formulation designed to revitalize consumers
Functional Drinks	+20.8% YoY driven by health-focused beverages featuring immunity-boosting properties and essential nutrients, aligning with the evolving shift towards holistic health and wellness	The Company has solidified its leadership in the Functional Drinks market with a health-centric portfolio offering practical, everyday solutions for modern consumer lifestyles. This includes C-Vitt for immune support and Peptein for cognitive enhancement. These results were driven by the following key supporting factors: • Peptein: Delivered consistent sales growth driven by the success of expanding consumer base from student demographics to working professionals seeking enhanced productivity and preventive health-conscious consumers by highlighting research-backed benefits of Soy Peptide and executing proactive marketing campaigns across digital platforms. • C-Vitt: Continuously reinforced its undisputed leadership in the Vitamin C beverage segment. This achievement reflects our strong brand equity and continuous product innovation through targeted communication that resonated with modern consumers, alongside proactive lifestyle-centric marketing under the "C-Vitt Refresh & Recharge" campaign. 2Q/26 Product innovation included a key launch of Peptein Drink D, featuring an enhanced formulation delivering targeted functional benefits to boost mental alertness and optimize neurological performance. The new product comes in a refreshing Passion Fruit & Pineapple flavor, offering a great-tasting and easy-to-drink experience.
Personal Care Products	Overall personal care market rebounded to grow 0.6% YoY, while the baby liquid soap segment expanded 1.2% YoY, driven by positive momentum	Babi Mild maintained its No.1 market position in the baby liquid soap segment, capitalizing on growing modern consumer preference for premium quality, natural, organic ingredients, and harsh chemical-free formulations. Furthermore, the Company leveraged Babi Mild's strong

Product Segment	Industry Growth	Company's Growth Drivers and Operational Strategies
	across both traditional trade and modern trade channels	brand equity to enter the adult skincare market by developing innovative product offerings under the Ultra Mild by Babi Mild brand, broadening its consumer base and unlocking long-term growth opportunities. 2Q/26 Product innovation included key launches as follows: • Ultra Mild by Babi Mild Face Organic: Translucent facial powder for adults formulated with skin-nourishing ingredients and a fine, lightweight texture that blends seamlessly, dermatologically tested for delicate skin. Available in two variants: - *Natural (Beige Powder):* Nourishes skin while blurring pores for a smooth, even skin tone. - *Color Correcting (Purple Powder):* Hydrates for plump skin while brightening the complexion. • Babi Mild White Sakura: Enriched with Japanese onsen mineral water for deep hydration and delicate skin care to help maintain skin moisture, catering specifically to sensitive and delicate baby skin. • Ultra Mild by Babi Mild Shampoo (Deep Care): Expanded the lineup with the Deep Care (Blue Bottle) formula, enriched with prebiotics to balance the scalp, reduce breakage, and repair dry hair for stronger and healthier hair.

Revenue Structure for the First Half of 2026



Financial Performance

Consolidated Income Statement Unit: million Baht	Quarter					Half Year		
	2Q/25	1Q/26	2Q/26	%YoY	%QoQ	6M/25	6M/26	%YoY
Total revenues	6,856	6,424	6,193	(9.7%)	(3.6%)	14,056	12,617	(10.2%)
Total revenues (Adjusted base) [1)]	*6,178*	*6,424*	*6,193*	*0.3%*	*(3.6%)*	*12,662*	*12,617*	*(0.4%)*
Revenue from sales	**6,807**	**6,345**	**6,115**	**(10.2%)**	**(3.6%)**	**13,639**	**12,460**	**(8.6%)**
Revenue from sales (Adjusted base) [1)]	***6,134***	***6,345***	***6,115***	***(0.3%)***	***(3.6%)***	***12,256***	***12,460***	***1.7%***
Gross Profit	2,854	2,697	2,617	(8.3%)	(3.0%)	5,606	5,314	(5.2%)
SG&A	1,660	1,389	1,377	(17.1%)	(0.9%)	3,353	2,766	(17.5%)
Distribution expenses	1,125	966	887	(21.2%)	(8.3%)	2,389	1,853	(22.4%)
Administrative expenses	535	423	490	(8.5%)	15.8%	964	913	(5.3%)
Share of profit of joint ventures	33	45	44	34.4%	(2.0%)	70	89	27.3%
EBIT	1,275	1,431	1,363	6.9%	(4.8%)	2,740	2,794	2.0%
EBITDA	1,647	1,765	1,701	3.3%	(3.6%)	3,485	3,466	(0.5%)
Core EBITDA	1,647	1,765	1,701	3.3%	(3.6%)	3,190	3,466	8.7%
Net profit for the period	1,065	1,197	1,131	6.2%	(5.5%)	2,396	2,328	(2.8%)
Net profit attributable to owners of the parent	**1,010**	**1,157**	**1,100**	**8.9%**	**(5.0%)**	**2,275**	**2,257**	**(0.8%)**
Core profit from operation [2)]	**1,010**	**1,157**	**1,100**	**8.9%**	**(5.0%)**	**1,980**	**2,257**	**14.0%**
Net profit attributable to owners of the parent (Adjust base) [1)]	***761***	***1,157***	***1,100***	***44.4%***	***(5.0%)***	***1,877***	***2,257***	***20.2%***
Core profit from operation (Adjusted base) [1) 2)]	***761***	***1,157***	***1,100***	***44.4%***	***(5.0%)***	***1,582***	***2,257***	***42.6%***
Key Ratios (%)								
Gross profit margin	41.9%	42.5%	42.8%	0.9%	0.3%	41.1%	42.6%	1.5%
SG&A to net sales ratio	24.4%	21.9%	22.5%	(1.9%)	0.6%	24.6%	22.2%	(2.4%)
EBIT Margin	18.7%	22.6%	22.3%	3.6%	(0.3%)	20.1%	22.4%	2.3%
EBITDA Margin	24.2%	27.8%	27.8%	3.6%	0.0%	25.6%	27.8%	2.3%
Core EBITDA Margin	24.2%	27.8%	27.8%	3.6%	0.0%	23.4%	27.8%	4.4%
Net profit margin for the period	15.6%	18.9%	18.5%	2.9%	(0.4%)	17.6%	18.7%	1.1%
Net profit margin attributable to owners of the parent	**14.8%**	**18.2%**	**18.0%**	**3.2%**	**(0.2%)**	**16.7%**	**18.1%**	**1.4%**
Core profit margin from operation [2)]	**14.8%**	**18.2%**	**18.0%**	**3.2%**	**(0.2%)**	**14.5%**	**18.1%**	**3.6%**
Net profit margin attributable to owners of the parent (Adjusted base) [1)]	***12.4%***	***18.2%***	***18.0%***	***5.6%***	***(0.2%)***	***15.3%***	***18.1%***	***2.8%***
Core profit margin from operation (Adjusted base) [1) 2)]	***12.4%***	***18.2%***	***18.0%***	***5.6%***	***(0.2%)***	***12.9%***	***18.1%***	***5.2%***

[1)] Prior-year figures have been adjusted on a pro-forma basis using a comparable base prepared by management to ensure consistent basis for comparison with the current period and reflect the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. This resulted in accounting impacts on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate reported by the Central Bank of Myanmar (Market Trading Rate).

[2)] Excluding non-recurring items from business restructuring.

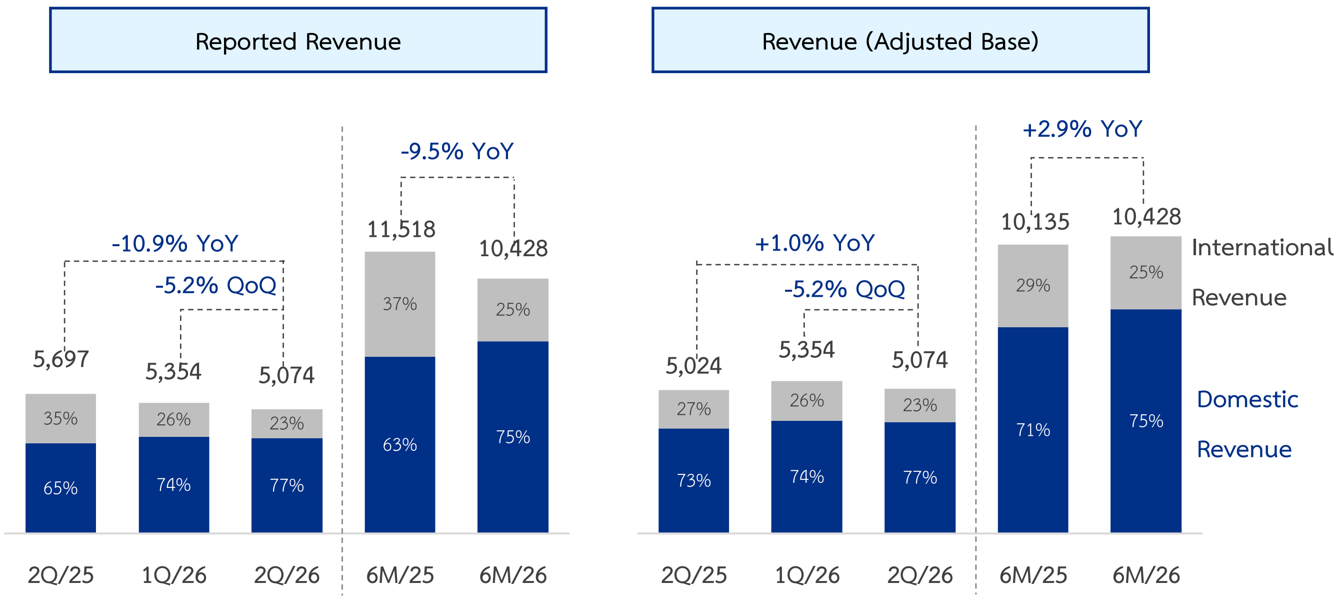
Revenue from sales

Operating Results Unit: million Baht	Quarter					Half Year		
	2Q/25	1Q/26	2Q/26	%YoY	%QoQ	6M/25	6M/26	%YoY
Revenue from sales	6,807	6,345	6,115	(10.2%)	(3.6%)	13,639	12,460	(8.6%)
Revenue from sales (Adjusted base) [1)]	*6,134*	*6,345*	*6,115*	*(0.3%)*	*(3.6%)*	*12,256*	*12,460*	*1.7%*
Beverage:	5,697	5,354	5,074	(10.9%)	(5.2%)	11,518	10,428	(9.5%)
Beverage (Adjusted base) [1)]	*5,024*	*5,354*	*5,074*	*1.0%*	*(5.2%)*	*10,135*	*10,428*	*2.9%*
Domestic	3,686	3,958	3,906	6.0%	(1.3%)	7,238	7,864	8.6%
International	2,011	1,396	1,168	(41.9%)	(16.3%)	4,280	2,564	(40.1%)
International (Adjusted base) [1)]	*1,338*	*1,396*	*1,168*	*(12.6%)*	*(16.3%)*	*2,897*	*2,564*	*(11.5%)*
Personal Care	725	715	785	8.3%	9.8%	1,391	1,500	7.9%
Others	385	276	256	(33.6%)	(7.2%)	730	532	(27.1%)

[1)] Prior-year figures have been adjusted on a pro-forma basis using a comparable base prepared by management to ensure consistent basis for comparison with the current period and reflect the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. This resulted in accounting impacts on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate reported by the Central Bank of Myanmar (Market Trading Rate).

Beverage Segment

Unit: million Baht, %



YoY: 2Q/26 vs 2Q/25	
Reported Revenue	-10.9% YoY
Revenue (Adjusted base)	+1.0% YoY

Domestic Revenue increased by 6.0% driven by the expansion of the energy drinks segment through Brand Portfolio strategy that caters to all consumer segments and price tiers. Growth was further supported by functional drinks aligned with rising health and wellness trends.

International Revenue decreased by 41.9%, primarily due to the impact of the accounting adjustments under Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. On a comparable basis, which adjusted the prior-year figures for consistency with the current period, international revenue declined by 12.6%, impacted by import license restrictions in Myanmar, which temporarily limited the local production capacity from fully satisfying market demand. Excluded Myanmar, international beverage sales maintained strong double-digit growth at 19.5%.

QoQ: 2Q/26 vs 1Q/26	
Reported Revenue	-5.2% QoQ
Revenue (Adjusted base)	-5.2% QoQ

Domestic Revenue decreased by 1.3% due to temporary logistics and distribution bottlenecks during March – April, while Thais-Help-Thais-Plus scheme drove a late-Q2 recovery in the traditional trade channels.

International Revenue decreased by 16.3% primarily due to import license restrictions in Myanmar, which temporarily limited the local production capacity from fully satisfying market demand. However, international business outside Myanmar maintained robust double-digit growth.

YoY: 6M/26 vs 6M/25	
Reported Revenue	-9.5% YoY
Revenue (Adjusted base)	+2.9% YoY

Domestic Revenue increased by 8.6% driven by the expansion of the energy drinks segment through Brand Portfolio strategy that caters to all consumer segments and price tiers. Growth was further supported by functional drinks aligned with rising health and wellness trends.

International Revenue decreased by 40.1%, primarily due to the impact of the accounting adjustments under Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. On a comparable basis, which adjusted the prior-year figures for consistency with the current period, international revenue declined by 11.5%, impacted by import license restrictions in Myanmar, which temporarily limited the local production capacity from fully satisfying market demand. Excluding Myanmar, international revenue contracted slightly, reflecting temporary shipping vessel shortages bound for the Middle East amid ongoing geopolitical tensions.

Personal Care Segment

YoY: 2Q/26 vs 2Q/25
+8.3% YoY

Increased due to favorable market reception across baby and family care products under the Babi Mild brand, as well as sustained growth momentum in premium adult personal care segment under the Ultra Mild brand, which continued its growth trajectory.

QoQ: 2Q/26 vs 1Q/26
+9.8% QoQ

Increased due to strong growth in premium adult personal care segment under the Ultra Mild brand, which continued its growth trajectory.

YoY: 6M/26 vs 6M/25
+7.9% YoY

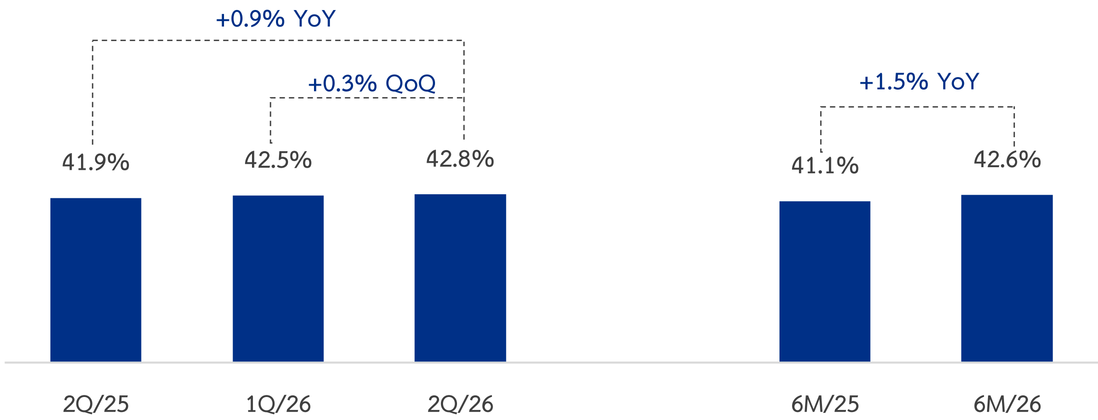
Increased due to favorable market reception across baby and family care products under the Babi Mild brand, as well as sustained growth momentum in premium adult personal care segment under the Ultra Mild brand, which continued its growth trajectory.

Other Segments

Revenue from other segments for 2Q/26 was 256 million Baht, decreased by 33.6% YoY and 7.2% QoQ. For 6M/26, other income was 532 million Baht, decreased by 27.1% YoY. The decline was primarily attributable to lower OEM glass manufacturing services, reflecting the Company's strategic focus on core businesses. As a result, glass production capacity was optimized and prioritized to primarily support the Company's own products portfolio.

Gross Profit Margin

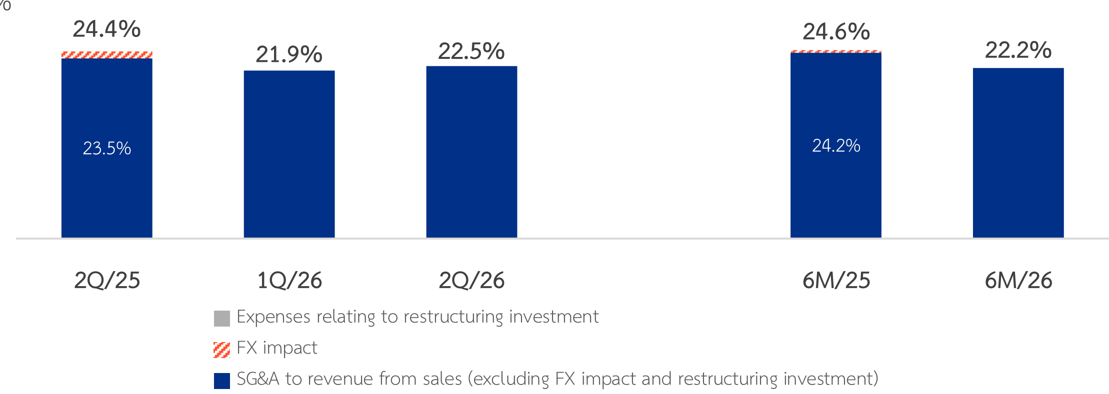
Unit: %



YoY: 2Q/26 vs 2Q/25	QoQ: 2Q/26 vs 1Q/26	YoY: 6M/26 vs 6M/25
+0.9% YoY	+0.3% QoQ	+1.5% YoY
Increased, primarily driven by 1) Continuous production efficiency gains following prior-year strategic manufacturing consolidation 2) Resilient supply chain and cost management across domestic and international operations, which effectively offset higher raw and packaging costs from geopolitical tensions in the Middle East 3) Strategic promotional pullbacks during temporary supply shortages	Increased, primarily driven by 1) Resilient supply chain and cost management across domestic and international operations, which effectively offset higher raw and packaging costs from geopolitical tensions in the Middle East 2) Continuous production efficiency improvements led to a reduction in unit production costs 3) Strategic promotional pullbacks during temporary supply shortages	Increased, primarily driven by 1) Continuous production efficiency gains following prior-year strategic manufacturing consolidation 2) Resilient supply chain and cost management across domestic and international operations, which effectively offset higher raw and packaging costs from geopolitical tensions in the Middle East 3) Strategic promotional pullbacks during temporary supply shortages

Distribution and Administrative Expenses to Revenue from Sales

Unit: %



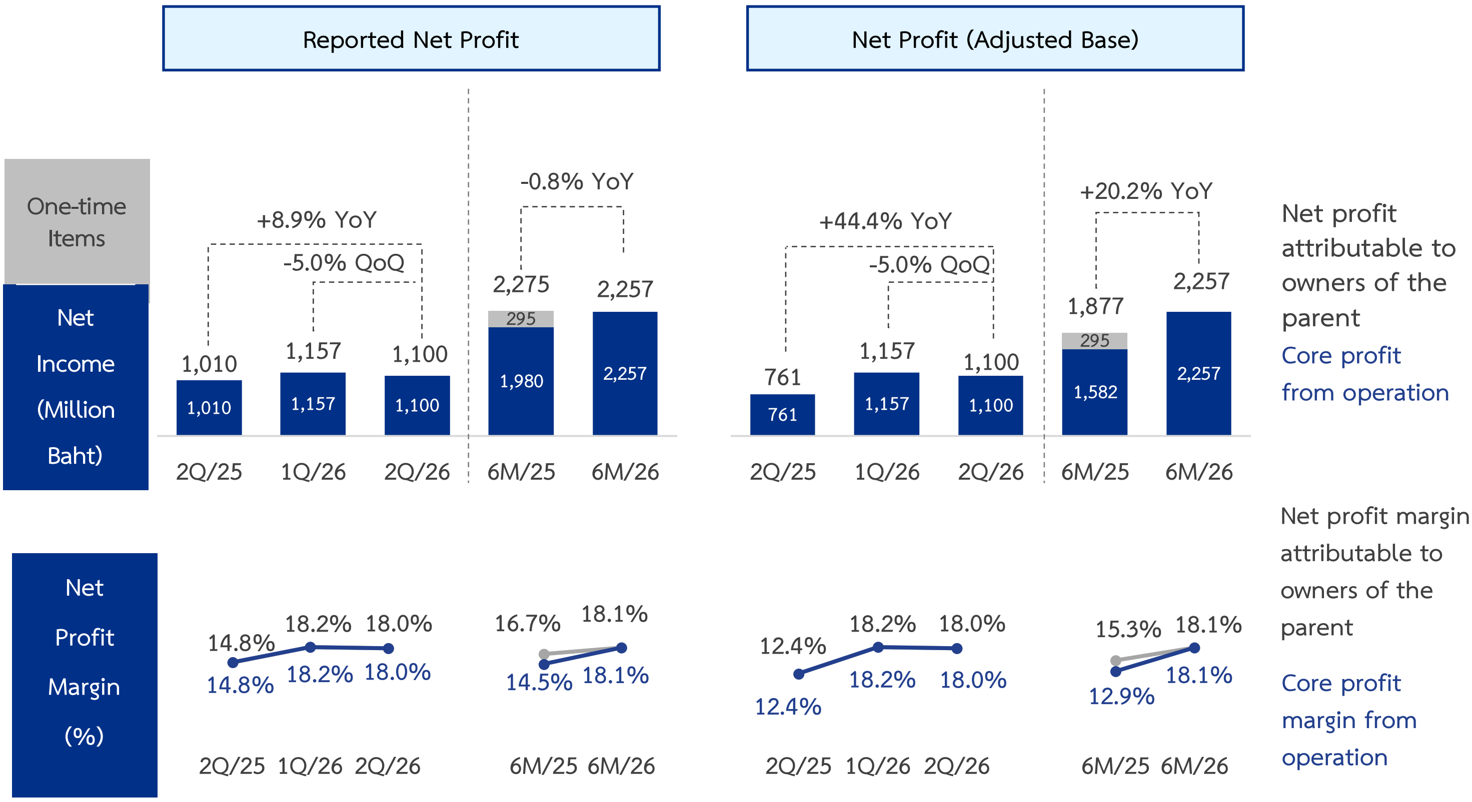
Distribution and administrative expenses to revenue from sales for 2Q/26 was at 22.5%, decreased by 1.9% YoY and increased by 0.6% QoQ. Higher transportation costs from elevated domestic fuel prices were partially offset by disciplined, ROI-driven marketing and trade promotion optimization. This highlights the Company's ability to efficiently manage overall distribution and administrative expenses achieving operational excellence, driving the 6M/26 distribution and administrative expenses to revenue from sales down to 22.2%, down 2.4% YoY.

Share of Profit of Joint Ventures

For 2Q/26, the Company recognized share of profit from joint ventures of 44 million Baht, increased by 34.4% YoY and decreased by 2.0% QoQ. For 6M/26, the Company recognized share of profit from joint ventures of 89 million Baht, increased by 27.3% YoY. The increase was primarily driven by a higher share of profit from House Osotspa Foods Co., Ltd., supported by revenue growth of C-Vitt beverages.

Net Profit and Core Profit from Operation

Unit: million Baht, %



Core Profit from Operation

YoY: 2Q/26 vs 2Q/25

Reported Core Profit	+8.9% YoY
Core Profit (Adjusted base)	+44.4% YoY

- Gross profit margin expanded, supported by continuous production efficiency gains following prior-year strategic manufacturing consolidation and agile supply chain and cost management across domestic and international operations. This effectively offset higher raw and packaging costs from geopolitical tensions in the Middle East, while strategic promotional pullbacks during temporary supply shortages provided additional margin support.
- Distribution and administrative expenses decreased due to disciplined, ROI-focused marketing and trade promotion spending, which effectively offset elevated transportation costs from higher domestic fuel prices.
- Sales revenue slightly decreased by 0.3%, when compared to the adjusted prior year for consistency with the current period, as Myanmar beverage sales contracted due to import license restrictions, which temporarily limited the local production capacity from fully satisfying market demand. Nevertheless, domestic beverage, personal care products, and international beverage revenues (excluding Myanmar) delivered robust growth.

QoQ: 2Q/26 vs 1Q/26

Reported Core Profit	-5.0% QoQ
Core Profit (Adjusted base)	-5.0% QoQ

- Gross profit margin expanded, supported by continuous production efficiency gains and agile supply chain and cost management across domestic and international operations. This effectively offset higher raw and packaging costs from geopolitical tensions in the Middle East, while strategic promotional pullbacks during temporary supply shortages provided additional margin support.
- Distribution and administrative expenses decreased due to disciplined, ROI-focused marketing and trade promotion spending, which effectively offset elevated transportation costs from higher domestic fuel prices.
- Sales revenue decreased by 3.6%, as Myanmar beverage sales contracted due to import license restrictions, which temporarily limited the local production capacity from fully satisfying market demand. Meanwhile, domestic sales were temporarily impacted by logistics and distribution bottlenecks during March - April, while Thais-Help-Thais-Plus scheme drove a late-Q2 recovery in the traditional trade channels. Furthermore, personal care revenues show strong growth momentum.

YoY: 6M/26 vs 6M/25

Reported Core Profit	+14.0% YoY
Core Profit (Adjusted base)	+42.6% YoY

- Gross profit margin expanded, supported by continuous production efficiency gains following prior-year strategic manufacturing consolidation and agile supply chain and cost management across domestic and international operations.
- Distribution and administrative expenses decreased due to disciplined, ROI-focused marketing and trade promotion spending, which effectively offset elevated transportation costs from higher domestic fuel prices.
- Sales revenue increased by 1.7%, when compared to the adjusted prior year for consistency with the current period. Growth was propelled by domestic beverages—spanning both energy drinks and functional drinks—as well as continued expansion in personal care. These growth momentums effectively offset a contraction in international beverage sales caused by external headwinds, specifically temporary raw material import license restrictions in Myanmar and temporary shipping vessel shortages bound for the Middle East amid ongoing geopolitical tensions.

Financial Position Analysis

Assets (Unit: million Baht)	As of 31 Dec 2025	As of 30 Jun 2026	Liabilities and Equity (Unit: million Baht)	As of 31 Dec 2025	As of 30 Jun 2026
Cash and cash equivalents	3,321	4,899	Trade and other payables	5,902	5,697
Trade and other receivables	4,571	4,342	Loans from financial institutions	333	165
Inventories	2,608	1,900	Other liabilities	1,018	1,246
Other current financial assets	1,204	1,037	**Total Liabilities**	**7,253**	**7,108**
Other current assets	35	16	Issued and paid-up share capital	3,004	3,004
Total Current Assets	**11,739**	**12,194**	Share premium	11,848	11,848
			Retained earnings	3,149	3,938
Net PP&E	11,471	10,553	Other deficits	(137)	(137)
Long-term investment	641	595	Other component of equity	(992)	(2,103)
Other assets	733	700	Non-controlling interest	459	384
Total Non-Current Assets	**12,845**	**11,848**	**Total Equity**	**17,331**	**16,934**
Total Assets	**24,584**	**24,042**	**Total Liabilities and Equity**	**24,584**	**24,042**

The Company maintained a strong financial position, with improved working capital driven by effective management of receivables and inventory levels, along with reduction of interest-bearing debt as planned. All these efforts align with the Company's strategy to strengthen financial stability and support sustainable growth.

The revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates, is effective for accounting periods beginning on or after 1 January 2026. This adoption resulted in accounting impact on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate (Market Trading Rate) reported by the Central Bank of Myanmar, instead of the Bank of Thailand's announced rates. As a result, the statement of financial position as of 1 January 2026 recorded the Company's other components of equity decreasing by 1,169 million Baht, and the consolidated cash flows decreasing by 626 million Baht.

Assets

As of June 30, 2026, the Company's total assets amounted to 24,042 million Baht, a decrease of 2.2% from December 31, 2025. Primary drivers included a reduction in inventory, reflecting effective domestic inventory management alongside raw material import license restrictions in Myanmar. Additionally, the adoption of the accounting standard regarding the effects of changes in foreign exchange rates impact resulted in a decrease in property, plant, and equipment (PPE), and investments in financial assets, specifically investments in short-term fixed deposits with overseas financial institutions. These impacts were partially offset by an increase in cash and cash equivalents generated from operating activities during the period.

Liabilities

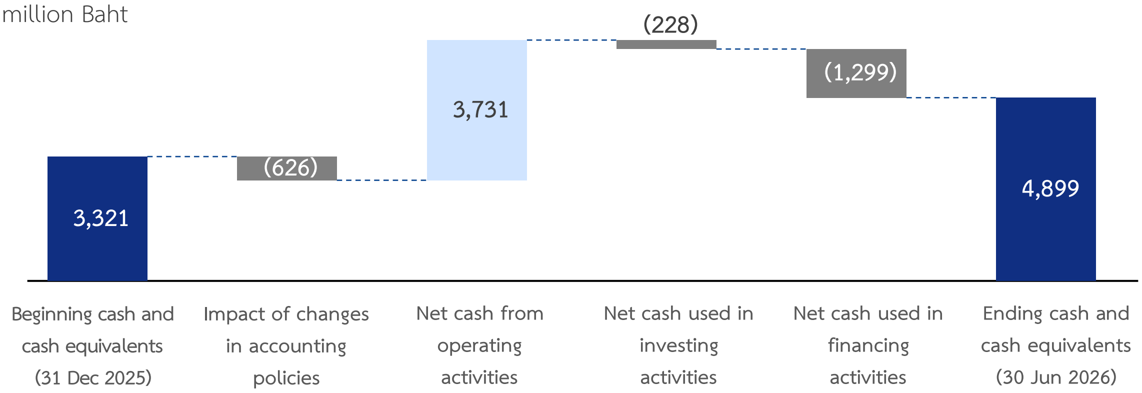
As of June 30, 2026, the Company had total liabilities of 7,108 million Baht, decreased by 2.0% from December 31, 2025, driven by a reduction in trade and other payables, as well as loan repayment for financial institution, partially offset by the increase in corporate income tax payable.

Shareholder's Equity

As of June 30, 2026, the Company had shareholders' equity of 16,934 million Baht, decreased by 2.3% from December 31, 2025. The decline was primarily attributed to the impact from the adoption of accounting standards regarding the effects of changes in foreign exchange rates, partially offset by the increase in retained earnings from operating performance during the period.

Cash Flow Analysis

Unit: million Baht



As of June 30, 2026, the Company had cash and cash equivalents of 4,899 million Baht, an increase of 1,578 million Baht compared to December 31, 2025. Reflecting the impact of changes in accounting policies, the beginning cash and cash equivalents balance decreased by 626 million Baht. For normal operation, the Company generated net cash from operating activities of 3,731 million Baht, Net cash used in investing activities totaled 228 million Baht, primarily attributable to the investments in financial assets, specifically short-term fixed deposits with overseas financial institutions. Net cash used in financing activities amounted to 1,299 million Baht, mainly from the dividend payment for the year 2025 paid to shareholders in May 2026.

Financial Ratio Analysis

	2Q/25	1Q/26	2Q/26	6M/25	6M/26
Liquidity Ratios					
Current ratio (times)	1.8	1.9	1.9	1.8	1.9
Number of days of inventory	74	68	64	74	64
Collection period (days)	63	65	63	63	63
Accounts payable (days)	57	79	76	57	76
Cash cycle (days)	**80**	**54**	**51**	**80**	**51**
Profitability Ratios					
Gross profit margin (%)	41.9	42.5	42.8	41.1	42.6
EBITDA margin (%)	24.2	27.8	27.8	25.6	27.8
Net profit margin for the period (%)	15.6	18.9	18.5	17.6	18.7
Net profit margin attributable to owners of the parent (%)	**14.8**	**18.2**	**18.0**	**16.7**	**18.1**
Core profit margin from operation (%)	**14.8**	**18.2**	**18.0**	**14.5**	**18.1**

	2Q/25	1Q/26	2Q/26	6M/25	6M/26
Net profit margin attributable to owners of the parent (%) (Adjusted base)	*12.4*	*18.2*	*18.0*	*15.3*	*18.1*
Core profit margin from operation (%) (Adjusted base)	*12.4*	*18.2*	*18.0*	*12.9*	*18.1*
Return on equity (%) - trailing	15.6	21.8	22.2	15.6	22.2
Return on assets (%) - trailing	10.7	15.0	15.6	10.7	15.6
Return on equity from core operations (%) - trailing	20.2	22.6	23.0	20.2	23.0
Return on assets from core operations (%) - trailing	13.9	15.6	16.1	13.9	16.1
Leverage Ratios					
Interest-bearing debt to equity (times)	0.05	0.03	0.03	0.05	0.03
Net interest-bearing debt to equity (times)	(0.10)	(0.22)	(0.26)	(0.10)	(0.26)

Liquidity Ratio Analysis

The Company's cash conversion cycle stood at 51 days, improved from the previous year and previous quarter, primarily driven by the shorter number of days in inventory, reflecting enhanced domestic inventory management efficiency and reduced inventory levels in Myanmar due to raw material import license constraints. While the collection period declined to 63 days, within the credit terms range of 15 to 100 days, demonstrating close oversight and prudent credit risk management. In addition, the Company maintained a strong liquidity position, with a current ratio of 1.9 times.

Profitability Ratio Analysis

The gross profit margin for 2Q/26 was 42.8%, increased by 0.9% YoY and 0.3% QoQ. The improvement was driven by continuous production efficiency gains following prior-year strategic manufacturing consolidation and agile supply chain and cost management across domestic and international operations. This effectively offset higher raw and packaging costs from geopolitical tensions in the Middle East, while strategic promotional pullbacks during temporary supply shortages provided additional margin support.

Leverage Ratio Analysis

The interest-bearing debt to equity ratio for 2Q/26 was 0.03 times, and the net interest-bearing debt to equity ratio was -0.26 times, indicating a strong financial position ready to seize investment opportunities.

Dividend

OSP has a dividend payout policy to shareholders at least 60% of consolidated net profit after deducting the legal reserve. On 13 August 2026, the Board of Directors approved an interim dividend payment of 0.45 Baht per share (1,352 million Baht) from the Company's 6M/26 operating results. The interim dividend is payable on 10 September 2026 (record date on 28 August 2026).

Business Outlook in the Second Half of 2026

In 2026, Osotspa remains committed to driving business according to its strategic objectives, aiming for low-to-mid-single-digit revenue growth on a comparable basis, outpacing GDP growth. This reflects the strength of the Company's performance on the adjusted basis, despite the challenging global economic environment and ongoing cost volatility.

Moving forward, the Company continues to execute its strategy, "Executing Excellence, Empowering the Future," driving continuous domestic and international growth through three key pillars:

1) **Protect & Strengthen the Core:** Reinforcing core market leadership and solidifying flagship brands
2) **Portfolio Premiumization:** Developing innovations tailored to modern consumer preferences and increasing the proportion of value-added products to power future growth.
3) **Multi-Price Point Strategy:** Optimizing price tiers to broaden market coverage across all target demographics, fueling sustainable long-term growth.

The Company has elevated its operational resilience in managing manufacturing and supply chain processes to mitigate impact of raw material price volatility and navigate challenging global economic conditions. Key initiatives include locking in forward costs to stabilize margin, adopting an agile packaging strategy to increase supply chain flexibility, and implementing rigorous cost optimization controls. Although third-quarter 2026 performance may face temporary headwinds from elevated raw material and packaging costs stemming from Middle East geopolitical tensions, alongside seasonal transit delays in Myanmar, cost pressures are expected to ease noticeably from late Q3 into Q4. This recovery will be supported by declining trends in plastic resin and other key input prices, improved manufacturing efficiency, and economic stimulus from the government's "Thais-Help-Thais-Plus" scheme, which is spurring a rebound in traditional trade channels. Coupled with optimized, ROI-driven marketing and trade promotion management, these factors will serve as positive tailwinds to safeguard profitability and drive sustainable, high-quality growth.

Osotspa signed a 30-year land lease agreement with CP Axtra Public Company Limited for approximately 45 rai of land located at its Huamark–Ramkhamhaeng headquarters to develop a shopping and lifestyle community, supporting the Company's strategy to optimize asset utilization and generate sustainable long-term value.

Strategy execution is guided by the "ONE OSP" framework to foster organizational alignment-from setting shared priorities and making entrepreneurial decisions to executing with ownership and discipline, removing barriers that limit potential, strengthening core businesses, and building new growth engines. These efforts are supported by strong organizational foundations in people, digital technology, governance and compliance. Clear financial targets have been established, including revenue growth, margin improvement through effective SG&A control and efficient cost management, as well as planned capital expenditure (CAPEX) of approximately 400–500 million Baht to support innovation, digital technology, and sustainable distribution systems.

Corporate Sustainability

In 6M/26, Osotspa marked key sustainability achievements, securing a No. 3 global ranking in the beverage industry in the S&P Global Corporate Sustainability Assessment (CSA) and retaining its AAA SET ESG Rating from the Stock Exchange of Thailand. These achievements reflect the Company's strong commitment to integrate ESG into its business strategy for sustainable long-term growth, while reinforcing its global standards balancing profitable growth with a sustainable, positive, long-term impact on the world. Furthermore, in June 2026, Osotspa was honored with the Asia Responsible

Enterprise Awards 2026, organized by Enterprise Asia, recognizing the Company's dedication to driving growth under the Osotspa Sustainability Goals 2030 framework through three flagship initiatives:

- Glass Bottle Value Creation via a Closed-Loop Circular Economy: Lightweighted glass bottles by 15% and increased recycled cullet usage to 75–80%.
- Sustainable Procurement & Supply Chain for Climate Resilience: Reduced logistics-related greenhouse gas emissions by piloting electric vehicles (EVs) for product distribution and deploying digital route optimization to boost efficiency and curb energy consumption.
- Portfolio-Wide Low-Sugar Beverage Commitment: Maintained less than 6% low-sugar content across the beverage portfolio to provide healthier choices for consumers.

In 2026, the Company marks a pivotal milestone as Osotspa transitions into Phase 2 (2026–2030) of its sustainability roadmap. ESG dimensions have been deeply integrated into our core business strategy through the following key pillars:

- **Enhancing Materiality Identification Process through Double Materiality:** The Company has conducted a comprehensive Double Materiality Analysis to evaluate impacts on both environment and social, as well as financial materiality affecting our business performance. The number of our focus topics has expanded from 5 to 7 core priority areas, adding "Human Capital Development" and "Waste Management," with clearly defined strategic targets toward 2030.
- **ESG as a driver for efficiency and cost management:** The Company leverages ESG as a strategic tool to enhance operational excellence and cost management, focusing on optimizing resource utilization across the entire value chain, including energy, water, raw materials, and packaging. These efforts help achieve cost savings and improve resilience to mitigate long-term raw material price volatility.
- **Circular economy and risk management:** The Company accelerates circular economy practices by increasing the use of recycled materials, including raising the proportion of cullet (recycled glass) in production to reduce reliance on virgin materials and improve resource efficiency. Additionally, the low-sugar product reformulations effectively mitigate regulatory risks related to sugar tax exposure and health regulations while capturing the growing consumer demand for healthier products.
- **Value chain resilience:** The Company emphasizes human rights and maintains strong stakeholder collaboration across the value chain, including suppliers and communities, to enhance operational efficiency, mitigates supply chain disruption risks, and secures sustainable raw material sourcing.
- **Commitment to carbon neutrality and net zero:** The Company continues to execute its GHG reduction roadmap, advancing toward our goals of Carbon Neutrality and Net Zero GHG Emissions.

Osotspa continued to make progress against its key targets in the OSP Sustainability Framework and Goals, achieving a 60.4% reduction in Scope 1 and 2 GHG emissions, increasing the renewable energy share to 15.2%, and bringing Water Use Ratio down to 4.18. These initiatives enhance resource efficiency, support operating cost management, and reduce exposure to volatility in energy and raw material prices.

Furthermore, in 2Q/26, the Company initiated a comprehensive Human Rights Due Diligence (HRDD) process covering 100% of its business operations and supply chain to strengthen the identification and management of human rights risks. This is expected to mitigate potential risks related to business disruption, legal disputes, regulatory non-compliance, and reputational risks, while reinforcing long-term competitiveness and sustainable shareholder value creation.

Appendix: Ratios & Formulas

Liquidity Ratios

Current ratio (times) = Total current assets / Total current liabilities

Number of days of inventory = 365 / (Cost of sales of goods[1] / Average inventory[2])

Collection period (days) = 365 / (Total revenues from sales[1] / Average trade account receivables[2])

Accounts payable (days) = 365 / (Cost of sales of goods[1] / Average account payables[2])

Cash cycle (days) = Number of days of inventory + Collection period –Accounts payable days

Profitability Ratios

Gross profit margin (%) = (Total revenues from sales –Total cost of sales of goods) / Total revenues from sales

SG&A to sales ratio (%) = (Selling and distribution expenses + Administrative expenses) / Total revenues from sales

EBIT margin (%) = (Profit before income tax expense + Finance cost) / Total revenues from sales

EBITDA margin (%) = (Profit before income tax expense + Finance cost + Depreciation and Amortization) / Total revenues from sales

Net profit margin for the period (%) = Net Profit for the period / Total revenues from sales

Net profit margin attributable to the owners of the parent (%) = Net Profit attributable to owners of the parent / Total revenues from sales

Core profit margin from operation (%) = Core profit from operation / Total revenues from sales

Return on equity (%) = Profit for the period / Average total equity[2]

Return on assets (%) = Profit for the period / Average total assets[2]

Return on equity from core operation (%) = Core profit from operation / Average total equity[2]

Return on assets from core operation (%) = Core profit from operation / Average total assets[2]

Other Ratios

Interest-bearing debt to equity (times) = Interest-bearing liabilities / Total equity

Net interest-bearing debt to equity (times) = (Interest-bearing liabilities –Cash and cash equivalents) / Total equity

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[1] Annualized amount by summing the current quarter with the previous three quarters or the trailing twelve months

[2] Average ending balance between the current year and the previous year