– Translation –

10 Aug 2026

Subject Management Discussion and Analysis for the 2nd quarter ended 30 June 2026

Attention To President, The Stock Exchange of Thailand

Successmore Being Public Company Limited ("the Company") would like to provide Management Discussion and Analysis for the 2nd quarter ended 30 June 2026 as follows

Financial Performance Summary ended 30 June 2026

	Q2/26 compared to Q1/26 (QoQ)				Q2/26 compared to Q2/25 (YoY)			6M-26 compared to 6M-25 (YTD)			
Consolidated	**Q2/26**	**Q1/26**	**Change (QoQ)**	**Change (%)**	**Q2/25**	**Change (YoY)**	**Change (%)**	**6M-26**	**6M-25**	**Change (YTD)**	**Change (%)**
Revenue from Sales	82.7	82.9	(0.2)	-0.2%	79.8	2.9	3.7%	165.6	180.6	(15.0)	-8.3%
- Sales through Local Businessmen	81.6	79.7	1.9	2.4%	77.8	3.8	4.8%	161.3	174.0	(12.7)	-7.3%
- Export to Overseas Distribution Agents	1.2	3.2	(2.0)	-64.0%	2.0	(0.8)	-42.2%	4.4	6.7	(2.3)	-34.6%
Revenue from Services	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.1	(0.1)	-100.0%
Total Revenue from Sales and Services	**82.7**	**82.9**	**(0.2)**	**-0.2%**	**79.8**	**2.9**	**3.7%**	**165.6**	**180.8**	**(15.1)**	**-8.4%**
Cost of Sales	(22.3)	(24.5)	(2.2)	-8.8%	(20.4)	1.9	9.1%	(46.8)	(55.5)	(8.8)	-15.8%
Cost of Services	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	(0.1)	(0.1)	-100.0%
Total Cost of Sales and Services	**(22.3)**	**(24.5)**	**(2.2)**	**-8.8%**	**(20.4)**	**1.9**	**9.1%**	**(46.8)**	**(55.6)**	**(8.9)**	**-15.9%**
Gross Profit	**60.4**	**58.4**	**2.0**	**3.4%**	**59.4**	**1.1**	**1.8%**	**118.9**	**125.1**	**(6.3)**	**-5.0%**
(% Gross Profit)	**73.0%**	**70.5%**		**2.6%**	**74.4%**		**-1.3%**	**71.8%**	**69.2%**		**2.5%**
Interest income from hire-purchase	2.0	1.9	0.1	3.4%	2.5	(0.5)	-20.7%	3.9	4.7	(0.8)	-16.8%
Other income	2.3	2.4	(0.1)	-6.0%	2.4	(0.2)	-6.8%	4.7	7.7	(3.0)	-38.8%
Total Revenue	**87.0**	**87.2**	**(0.2)**	**-0.3%**	**84.7**	**2.2**	**2.6%**	**174.2**	**193.1**	**(18.9)**	**-9.8%**
Gain (Loss) on foreign exchange rate - net	0.3	0.5	(0.2)	-32.4%	(0.7)	1.0	-149.1%	0.8	(0.5)	1.3	-250.2%
Distribution costs (Selling expense)	(47.8)	(49.6)	1.8	-3.5%	(53.7)	5.9	-11.0%	(97.4)	(114.0)	16.6	-14.6%
Administrative expenses	(27.0)	(25.6)	(1.4)	5.4%	(29.1)	2.2	-7.4%	(52.6)	(60.9)	8.4	-13.7%
Other expenses	0.0	(0.4)	0.4	-100.0%	(0.2)	0.2	-100.0%	(0.4)	(1.8)	1.4	-80.1%
Other (losses) profits	(0.9)	(4.4)	3.5	-79.4%	2.1	(3.0)	-144.1%	(5.3)	(0.9)	(4.5)	515.9%
Profit before Finance costs and Income tax	**(10.7)**	**(16.7)**	**6.0**	**-35.9%**	**(17.4)**	**6.6**	**-38.3%**	**(27.4)**	**(40.7)**	**13.3**	**-32.6%**
Finance costs (Net)	(0.5)	(0.7)	0.2	-28.5%	(0.4)	(0.1)	16.9%	(1.2)	(0.8)	(0.3)	40.4%
Loss from impairment according to TFRS9	(0.6)	(4.0)	3.4	-85.2%	(13.9)	13.3	-95.7%	(4.6)	(30.4)	25.8	-84.7%
Profit before Income tax	(11.8)	(21.4)	9.6	-45.0%	(31.7)	19.9	-62.8%	(33.2)	(71.9)	38.7	-53.8%
Income tax	0.0	2.2	(2.1)	-98.7%	3.0	(2.9)	-99.0%	2.2	3.8	(1.6)	-41.9%
Net Profit	**(11.8)**	**(19.3)**	**7.5**	**-38.9%**	**(28.7)**	**16.9**	**-59.0%**	**(31.0)**	**(68.1)**	**37.1**	**-54.5%**
(% Net Profit)	**-13.5%**	**-22.1%**			**-33.9%**			**-17.8%**	**-35.3%**		

Operating Results

Unless otherwise stated, the change (increase + / decrease -) (%) shall refer to the change vs the same period of 2025.

Revenues from Sales

Revenue from sales through local businessmen for 6-month period ended 30 June 2026 decreased by THB 15.0 million (-8.3%). This was mainly due to the low level of the domestic economy and consumer purchasing power, coupled with increased competition in the dietary supplement market and the rise of online sales channels, which have become increasingly popular but negatively impacted network marketing businesses that rely on offline sales. Furthermore, the company's membership has decreased due to a lower number of new members joining compared to the expiration of existing members, resulting in a decline in sales.

Revenue from export to overseas distribution agents for 6-month period ended 30 June 2026 decreased by THB 2.3 million (-34.6%) because of the economic conditions and consumer purchasing power in the countries where the company has distributors, which are still not very high. Consequently, orders for products from Thailand from distributors abroad have also decreased.

Revenue from services for 6-month period ended 30 June 2026 decreased by 0.1 million (-100.0%) as a result of the company changing the format of marketing activities provided to members from offline with a service fee to online without a service fee, which can reach a wider target group, in order to encourage members both domestically and internationally to more access online marketing activities organized in Thailand. Therefore, the company does not collect marketing activity fee from overseas distributors abroad, resulting in a decrease in service revenue in the 1st Half of 2026 compared to the same period of 2025.

Other Income

Other income for 6-month period ended 30 June 2026 decreased by THB 3.0 million (-38.8%). This was a result of a decrease in member register fee due to a decrease in the company's new membership, a decrease in revenue from overseas distributors using the brand (Brand using fee) that decreased because the company reducing the collection of such fees from overseas distributors, so that overseas distributors have a budget to organize marketing activities to stimulate sales to increase according to the plan to stimulate sales abroad.

Distribution costs (Selling Expenses)

Most of the selling expenses are the commissions that the company paid to businessmen and expenses for marketing promotion activities, consisting of advertising expenses. Selling expenses for 6-month period ended 30 June 2026 totaled THB 97.4 million, decreased by THB 16.6 million (-14.6%) in the same direction as sales decreased.

Administrative Expenses

Administrative expenses for 6-month period ended 30 June 2026 totaled THB 52.6 million, decreased by THB 8.4 million (-13.7%) as a result of the closure of branches in certain areas that do not generate enough sales to cover expenses, the downsizing of branches to match sales levels, and the efficient management of human resources. This involves adjusting work processes to align with the number of available personnel without increasing the number of employees. Furthermore, in driving the business of subsidiary companies, a portion of the workforce is shared with existing personnel of the company to control and manage operating budgets efficiently. Although reducing the number of personnel will incur layoff costs, and downsizing branches will involve building and premises renovation costs, resulting in a relatively small reduction in administrative expenses compared to the decrease in sales (the ratio of administrative expenses to total revenue in the first 6-months of 2025 was 31.5% and is projected to decrease slightly in the first 6-months of 2026 to 30.0%). But in the long term, managing branches and personnel levels will have a positive impact on the company's performance.

Other expenses and other losses (profits)

In the first 6-months of 2026, the company recognized other losses (profits) such as loss from valuation of investments in common stocks totaled THB 5.5 million, and profit of THB 0.2 million from restructuring of debtors' hire-purchase agreements.

Loss from impairment according to TFRS 9

The company recognized impairment losses in the first 6-month of 2026 totaling THB 4.6 million, comprising impairment of trade receivables of THB 3.2 million, impairment of other receivables of THB 0.2 million and impairment of hire-purchase receivables of THB 1.3 million.

Net Profit

The company reported a net loss of THB 11.8 million in the 2nd quarter of 2026. This represents a decrease of THB 7.5 million, or a 38.9% improvement compared to the 1st quarter of 2026 (QoQ), which recorded a net loss of THB 19.3 million. Compared to the 2nd quarter of 2025 (YoY), the loss decreased by THB 16.9 million, or a 59.0% improvement. The net profit margin in the 2nd quarter of 2026 was -13.5%, better than the -22.0% in the 1st quarter of 2026 (QoQ), and better than the -33.9% in the 2nd quarter of 2025 (YoY). The main reason for the net loss was the decrease in sales, while administrative expenses did not decrease significantly due to ongoing costs associated with employee layoffs and branch closures and downsizing to reduce administrative costs.

Balance Sheet

Consolidated	For period ended					
	30 June 2026		31 December 2025		Change	
	THB Mln	%	THB Mln	%	THB Mln	%
Total Assets	588.9	100.0%	584.4	100.0%	4.6	0.8%
Total Liabilities	91.0	15.4%	98.9	16.9%	(8.0)	-8.1%
Shareholders' Equity	498.0	84.6%	485.4	83.1%	12.6	2.6%

Total Assets

Total assets as of 30 June 2026 increased by THB 4.6 million (+0.8%), mainly due to the increase of cash and cash equivalents, and an increase in inventory.

Total Liabilities

Total liabilities as of 30 June 2026 decreased by THB 8.0 million (-8.1%), mainly due to a decrease in short-term loans and lease liabilities resulting from the company gradually reducing its branches by another 3 branches during the first 6-months of 2026 (the company currently has a total of 14 branches).

Shareholders' Equity

Shareholders' equity as of 30 June 2026 increased by THB 12.6 million (+2.6%), although the company reported a net loss of THB 31.0 million in the 1st Half of 2026, the increase in issued and paid-up capital resulting from the capital increase in January 2026 led to a rise in shareholders' equity.

Sincerely yours,

-Noppakrit Nithilertvijit-

(Mr. Noppakrit Nithilertvijit)

Chief Executive Officer