ROJUKISS
INTERNATIONAL

Management Discussion & Analysis

As of Q2/2026

ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED
100/8, 100/51-54 Vongvanij Complex B Tower 12th, 19th Floor Rama 9 Road, Huai Khwang,
Huai Khwang, Bangkok 10310
Tel. +662-645-1155 www.rojukissinternational.com

Thailand Economic overview

Thailand's economic environment remains challenging amid persistent global trade uncertainty and fragile geopolitical conditions. While immediate concerns over energy prices and supply chain disruptions have eased compared with earlier in the year, business continues to closely monitor external developments that may affect consumer confidence, export demand and operating costs. The Bank of Thailand expects the pace of recovery remains modest.

Domestic demand continues to face headwinds from elevated household debt, soft purchasing power and cautious consumer sentiment. Retail spending weakened further during the second quarter of 2026, particularly across discretionary categories, as consumers became increasingly value-conscious and prioritized essential spending. Although the government has launched consumption stimulus measures, including the "Thai Chuay Thai" campaign, the benefits were concentrated in participating local merchants and community businesses.

Against this backdrop, Thailand's beauty and personal care market has experienced slower growth than originally anticipated, reflecting softer consumer demand and intensified competition across both offline and online channels. Nevertheless, the industry continues to benefit from favorable long-term structural trends, including growing consumer awareness of skincare, premiumization, dermatological skincare, anti-aging products, and the continued expansion of e-commerce and omnichannel retail. Companies with strong product innovation, effective brand investment and disciplined channel execution are expected to outperform the broader market as consumer demand gradually recovers.

Key Performance Highlight in Q2/2026

Million Baht	Q2 2026	Q2 2025	% Change
Total Revenue	**298.7**	**267.6**	*11.6*
Total EBITDA	49.0	31.6	54.9
EBITDA Margin	16.4%	11.8%	
Total Net Profit	**32.5**	**23.2**	***40.0***
Net Profit Margin	**10.9%**	8.7%	

- **In Q2/2026, the company's revenue increased by 11.6% YoY to THB 298.7 mm, mainly driven by strong sales momentum of Skincare categories**
    - Q2/2026 Revenue from Rojukiss brand increased by 11.6% YoY compared to Q2/2025, which was driven by hero products, and new products. We have launched several new products, including serum treatment pad in CeraB12 Skin Barrier, Peptide Firming, Niacinamide and BHA-7X HYA formulas, as well as 10X treatment masks featuring Gluta Nia-C10 and HEXOLOBIUM™ peptide.

- Revenue growth in Q2/2026 was mainly driven by e-commerce, which increased by 347% YoY, and modern trade, which grew by 8% YoY, compared with the same period last year that we managed inventory with retailers. Meanwhile, sales from general trade and export declined YoY.

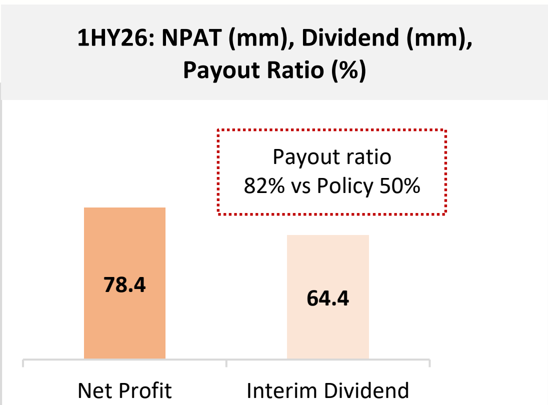
- **Net profit in Q2/2026 remained solid at THB 32.5 mm, increasing by 40.0% YoY, representing 10.9% of sales, supported by strong revenue growth and gross profit despite the increase in marketing and selling expenses.**

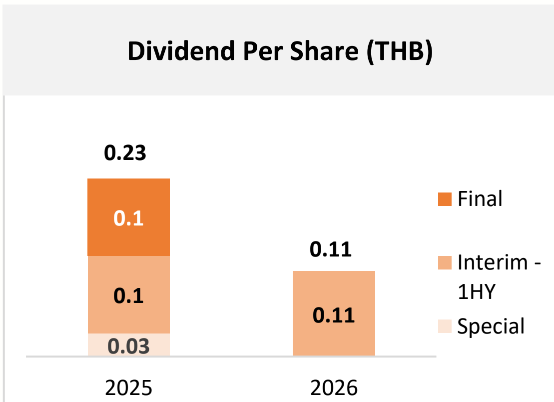
Q2/2026 and 1H/2026 Key Highlights

- **Interim Dividend:** The Company **changed its dividend payment policy to a quarterly basis**, as approved at the Board of Directors' Meeting No. 2/2026 held on 13 May 2026

  The Company approved an interim dividend payment from its net profit for the second quarter of 2026, totaling THB 35.1 million (THB 0.06 per share), representing a dividend payout ratio of 108%. Record date of 25 August 2026 with payout on 10 September 2026.

  Following this, total interim dividends for the first half of 2026 will amount to THB 0.11 per share, representing a payout ratio of approximately 82% of first-half net profit.





- **Market Share Improvement:** Rojukiss increased its market share in the face mask category to 17.9% in 6M/2026, up from 17.0% in the same period last year, reflecting the brand's continued strength and strong consumer preference in Thailand's face mask market.

- **New Product Launch:** In Q2/2026, we continued to expand our innovation pipeline with the launch of new serum treatment pads in several formulations, including CeraB12 Skin Barrier, Peptide Firming, Niacinamide and BHA-7X HYA, as well as 10X treatment masks featuring Gluta Nia-C10 and HEXOLOBIUM™ peptide to better meet consumer demand and reinforce the Company's skincare product portfolio.

- **International market expansion**: We are currently present in eight countries, including Myanmar, Vietnam, Laos, Nepal, Malaysia, Philippines, Hong Kong and Singapore, in line with our target to expand to at least 10 markets in 2026. We continue to focus on strategic distribution partnerships and wholesaler networks, with the objective of increasing the contribution of international sales over the long term.

- **ESG Progress:** In Q2/2026, the Company enhanced its sustainability risk management approach by integrating it with the strategic planning process to assess relevant risks and opportunities. The Company also began collecting energy consumption data to prepare for sustainability disclosures in line with the Stock Exchange of Thailand (SET) guidelines and IFRS Sustainability Disclosure Standards, including IFRS S1 and IFRS S2.

Financial Performance

Table 1: Statement of Comprehensive income for 3-month period

(Unit : Million Baht)

Consolidated Financial Statement	Q2 2026	%	Q2 2025	%	%YoY	Q1 2026	%	%QoQ
Revenue from sales and service	**298.7**	100	**267.6**	**100**	*11.6*	**331.1**	**100.0**	*(9.8)*
Cost of sale and service	(120.5)	(40.3)	(128.5)	(48.0)	*(6.2)*	(135.3)	(40.8)	*(10.9)*
Gross Profit	**178.2**	**59.7**	**139.1**	**52.0**	*28.1*	**195.9**	**59.2**	*(9.0)*
Other Income	0.8	0.3	0.7	0.3	*12.4*	0.6	0.2	*44.2*
Selling expenses	(96.1)	(32.2)	(77.1)	(28.8)	*24.7*	(99.0)	(29.9)	*(2.9)*
Administrative expenses	(37.4)	(12.5)	(36.3)	(13.6)	*3.0*	(41.6)	(12.6)	*(10.2)*
Gain (Loss) from foreign exchange rate	0.5	0.2	2.1	0.8	*(78.2)*	3.7	1.1	*(87.7)*
Total expenses and other income	**(132.1)**	**(44.2)**	**(110.5)**	**(41.3)**	*19.6*	**(136.3)**	**(41.2)**	*(3.1)*
Profit before finance cost and tax	**46.1**	**15.4**	**28.6**	**10.7**	*61.0*	**59.6**	**18.0**	*(22.7)*
Finance cost	(0.1)	0.0	(0.1)	-	*100.4*	(0.1)	(0.0)	*46.2*
Profit before income tax expenses	**45.9**	**15.4**	**28.5**	**10.7**	*61.0*	**59.5**	**18.0**	*(22.8)*
Income tax expense	(13.4)	(4.5)	(5.3)	2.0	*152.5*	(13.6)	(4.1)	*(1.1)*
Profit for the year	**32.5**	**10.9**	**23.2**	**8.7**	*40.0*	**45.9**	**13.9**	*(29.2)*
- Attributable to the owner of the company	32.5	10.9	23.2	8.7	*40.0*	45.9	13.9	*(29.2)*

Table 2: Statement of Comprehensive Income for 6-month period

(Unit : Million Baht)

Consolidated Financial Statement	6M 2026	%	6M 2025	%	%YoY
Revenue from sales and service	**629.8**	**100.0**	**512.5**	**100.0**	*22.9*
Cost of sale and service	(255.8)	(40.6)	(245.1)	(47.8)	*4.4*
Gross Profit	**374.1**	**59.4**	**267.4**	**52.2**	*39.9*
Other Income	1.4	0.2	1.8	0.3	*(19.2)*
Selling expenses	(195.0)	(31.0)	(139.1)	(27.1)	*40.2*
Administrative expenses	(78.9)	(12.5)	(61.6)	(12.0)	*28.3*
Gain (Loss) from foreign exchange rate	4.1	0.7	(6.0)	(1.2)	*(31.5)*
Total expenses and other income	**(268.4)**	**(42.6)**	**(192.8)**	**(37.6)**	*39.2*
Profit before finance cost and tax	**105.7**	**16.8**	**74.6**	**14.6**	*41.7*
Finance cost	(0.2)	0.0	(0.1)	0.0	*56.0*
Profit before income tax expenses	**105.4**	**16.7**	**74.4**	**14.5**	*41.6*
Income tax expense	(27.0)	(4.3)	(15.1)	(3.0)	*78.4*
Profit for the year	**78.4**	**12.5**	**59.3**	**11.6**	*32.3*
- Attributable to the owner of the company	**78.4**	**12.5**	59.3	11.6	*32.3*

Revenue from Sales

Revenue from sales and services reached THB 298.7 mm in Q2/2026, increased by 11.6% YoY, while revenue for 6M/2026 increased by 22.9% YoY to THB 629.8 mm. The growth was primarily driven by strong sales across the Skincare and Cosmetics categories, supported by continued expansion in key distribution channels, particularly e-commerce, modern trade and general trade. Compared with Q1/2026, Q2 revenue declined by 9.8%, reflecting the Company's normal seasonal sales pattern.

Cost of Sales and Gross Profit Margin

Gross profit margin remained strong at 59.7% in Q2/2026 from 52.0% in Q2/2025 and to 59.4% for 6M/2026 from 52.2% in the same period last year, primarily driven by a higher sales contribution from higher-margin products, together with the completion of inventory clearance for discontinued brands.

Selling Expenses

In Q2/2026, selling expenses totaled THB 96.1 mm, representing 32.2% of sales, compared to 28.8% in Q2/2025. In 6M/2026, selling expenses were at THB 195 mm, representing 31% of sales, compared to 27.1% in 6M/2025. Commercial investment is expected to increase to support the Company's growth strategy and brand-building investments. Selling expenses increased primarily due to higher marketing and trade investments to drive sell-out across key channels, particularly through enhanced in-store execution in the offline channel and promotional activities in the increasingly competitive e-commerce market.

Administrative Expenses

In Q2/2026, administrative expenses were THB 37.4 million, representing 12.5% of sales, down from 13.6% in Q2/2025 was mainly due to lower expected credit loss expenses and unchanged from Q1/2026.

In 6M/2026, administrative expenses were THB 78.9 million, representing 12.5% of sales, slightly up from 12.0% last year due to higher personnel costs from increased headcount to support business expansion

Net Profit

Net profit increased by 40.0% YoY in Q2/2026 and 32.3% YoY for 6M/2026 with net profit margins improving to 10.9% and 12.5%, respectively. The improvement was primarily driven by strong revenue growth and higher gross profit margin, which more than offset the increase in marketing and selling expenses made to support future growth.

As market conditions remain challenging and an increasingly competitive market environment, the Company remains focused on driving profitable growth through disciplined portfolio management and optimizing commercial investments.

Statement of Financial Position as of 30 June 2026

Total Assets

List of assets	30 June 2026		31 December 2025	
	Million Baht	%	Million Baht	%
Cash and cash equivalents	320.8	23.3	379.5	29.6
Financial assets	100.1	7.3	-	-
Trade and other current receivables	423.1	30.7	481.6	37.6
Current contract assets	168.8	12.3	183.8	14.3
Inventory	291.0	21.1	171.4	13.4
Other assets	72.7	5.3	65.9	5.1
Total assets	**1,376.7**	**100.0**	**1,282.2**	**100.0**

Liability and Shareholder's Equity

Liability and Shareholder's Equity	30 June 2026		31 December 2025	
	Million Baht	%	Million Baht	%
Trade and other payables	327.6	23.8	227.0	17.7
Other current liabilities	35.2	2.6	38.6	3.0
Non-current liabilities	14.0	1.0	9.8	0.8
Total Liability	**376.8**	**27.4**	**275.4**	**21.5**
Paid-up registered capital	300.0	21.8	300.0	23.4
Retained Earnings – Appropriated Legal reserved	33.3	2.4	33.3	2.6
Retained Earnings – Unappropriated	93.4	6.8	102.7	8.0
Other components of Equity	573.2	41.6	570.8	44.5
Equity attributable to owner of the parent	999.9	72.6	1,006.8	78.5
Total Equity	**999.9**	**72.6**	**1,006.8**	**78.5**
Total liabilities and Equity	**1,376.7**	**100.0**	**1,282.2**	**100.0**

As of 30 June 2026, the Company's total assets were THB 1,376.7 mm, an increase of THB 94.5 mm from the end of 2025, primarily driven by THB 100.1 mm in short-term financial investments and a THB 119.6 mm increase in inventories to support anticipated sales growth and new products launches in 2H2026. This was partially offset by a THB 73.4 mm decrease in total trade and other current receivables, and contract assets, reflecting improved collection efficiency.

Total liabilities reported THB 376.8 mm, increased by THB 101.4 mm from end of 2025, mainly from an increase in trade and other payables resulting from higher procurement to support inventory build-up and business operations.

The Company's equity was THB 999.9 mm, slightly decreased by THB 6.9 mm from end of 2025, from dividend payment of THB 87.7 mm. This was partially offset by the net profit recognized during the period.

Statement of Cashflow

	6M2026	6M2025
Cash – Beginning balance 31 December	379.5	293.0
Net cashflow from operating activities	139.9	48.7
Net cashflow from investing activities	(109.4)	101.9
Net cashflow from financing activities	(89.7)	(125.6)
Exchange gain (loss) on cash and cash equivalents	0.5	(0.1)
Cash – Ending balance 30 June 2026	**320.8**	**317.9**
Cash and Financial assets balance 30 June 2026	**421.0**	**317.9**

Cash and cash equivalents and Financial assets stood at THB 421.0 mm as of 30 June 2026, increasing from THB 379.5 mm at the beginning of the year.

Net cash generated from operating activities increased to THB 139.9 mm, compared with THB 48.7 mm in the same period last year, mainly supported by improved profitability and better working capital management, including accounts receivable collections and accounts payable. **Net cash used in investing activities was THB 109.4 mm,** primarily due to investments in short-term financial assets, and **Net cash used in financing activities totaled THB 89.7 mm,** mainly from dividend payments and lease liabilities payment.

Strategic initiatives and Outlook for 2026

The Company delivered solid operating performance during the first half of 2026 through disciplined execution and continued investment in its long-term growth strategy despite more challenging operating environment characterized by cautious consumer spending and heightened market competition. Going forward, the Company will remain focused on driving profitable growth by strengthening its core brands, accelerating sell-out, expanding distribution, and maintaining disciplined commercial investments and cost management.

Rojukiss will continue to be the Company's primary growth engine, supported by continued innovation across its core skincare categories, including facial moisturizers, facial masks, cleansers and sunscreen. The Company will continue to invest in brand equity recognition through advertising, packaging design, and expand distribution across all channels to improve market penetration and strengthen brand visibility.

International expansion remains a key strategic priority. The Company continues to penetrate its presence in priority Asian markets while expanding into new international markets through strategic distribution partnerships and wholesaler networks, with the objective of increasing the contribution of international sales over the long term. This strategy is being executed through three key pillars:

A. A direct distribution model led by Rojukiss country managers in priority Asian markets: Vietnam/Laos/Cambodia, and Indonesia, partnering with top-tier players in modern trade and e-commerce.

B. A distributor-led model to accelerate market penetration in other strategic Asian markets

C. A wholesaler model to expand the Company's global footprint through international distributors and participation in major international trade exhibitions.

ROJUKISS sis2sis