NUT 2608/001

Date: 10 August 2026

Subject: Management Discussion and Analysis (MD&A) for Quarter 2/2026

To: The Director and Manager of the Stock Exchange of Thailand

Nutrition Profess Public Company Limited (the "Company") would like to report its operating results for the six-month period ended 30 June 2026, with details as follows:

1. Executive Summary

Operating Performance Overview	Q2/2026	Q1/2026	Q2/2025	Variation +/-		6M 2026	6M 2025	Variation +/-
Unit: Million Bath				%QoQ	%YoY			%YoY
Revenue from sales	279.72	272.49	239.49	2.65%	16.80%	552.21	529.46	4.30%
Gross profit	243.18	239.75	206.39	1.43%	17.83%	482.93	453.36	6.52
Selling and administrative expenses	228.29	213.77	188.68	6.79%	20.99%	442.06	399.81	10.57%
Net profit	12.27	19.86	14.86	(38.22%)	(17.43%)	32.13	43.71	(26.49%)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	27.52	37.92	29.41	(27.43%)	(6.43%)	65.44	76.48	(14.44)
Gross profit margin to revenue from sales	86.94%	87.98%	86.18%	-	-	87.45%	85.63%	-
Selling and administrative expenses to revenue from sales	81.61%	78.45%	78.78%	-	-	80.05%	75.51%	-
Net profit margin	4.39%	7.29%	6.20%	-	-	5.82%	8.26%	-

Business Overview for 2026 for the six-month period ended 30 June 2026

- The Company pursues a diversified and comprehensive distribution strategy by integrating marketing and sales across both online and offline channels (Omni-Channel Marketing) in order to reach its target customer groups thoroughly through every channel, in line with the increasingly diverse and continuously changing purchasing behaviour of present-day consumers. In addition, the Company places importance on the development of new products that address specific consumer needs, with an emphasis on price-value in terms of both price and quality, in order to accommodate the rising cost of living and the changes in consumer behaviour, under a long-term sustainable growth approach.

- The Company recorded revenue from sales of 552.21 Million Baht, an increase of 22.75 Million Baht, or 4.30 percent, compared with the same period of the previous year, driven by enhanced efficiency in Live Commerce, Affiliate Marketing and content creation that reached a broader consumer base, together with new product launches and continuous marketing activities, including eight products under the Yescare Series brand and three products under the CMF brand, as well as the Luuga, Dr.Skinne and PNCP brands. These initiatives significantly expanded brand awareness among consumers and tangibly stimulated sales during the past period. In addition, the Company received orders from four new original equipment manufacturing (OEM) customers. These developments constitute key factors supporting the sustainable growth of the Company's revenue.

  Nevertheless, the Company continues to place importance on cost management and on adjusting its product development strategy so that its products respond to market demand that emphasises value for money for consumers, and in order to maintain its profitability and customer base over the long term.
- The Company recorded gross profit of 482.93 Million Baht, an increase of 6.52 percent compared with the same period of the previous year, in line with the increase in sales.
- Earnings before interest, tax, depreciation and amortisation amounted to 65.44 Million Baht, a decrease of 14.44 percent compared with the same period of the previous year, as a result of increased marketing investment to strengthen brand awareness and to support the launch of new products for wider recognition.
- As a result, the Company recorded net profit of 32.13 Million Baht, a decrease of 11.58 Million Baht, or 26.49 percent, compared with the same period of the previous year.

  The decrease was attributable to the following factors: 1) The Company increased its investment in marketing and in presenting and communicating product quality in order to effectively stimulate consumer purchasing decisions, together with a focus on new product development and the expansion of its sales and marketing operations teams to cover all distribution channels, thereby increasing opportunities to reach target customer groups. As a result, sales through online channels increased by 35.88 Million Baht, or 8.87 percent, and sales from original equipment manufacturing (OEM) increased by 1.94 Million Baht, or 6.31 percent, supported by the expansion of the new customer base as well as continuous orders from existing customers. Meanwhile, sales through offline channels declined as a result of the slowdown in sales among the majority of customers in the Home Shopping and Modern Trade segments, with sales decreasing by 15.07 Million Baht, or 15.98 percent, compared with the same period of the previous year.

  However, in the third quarter of 2026, the Company has intensified the sales and marketing activities of its offline channels and launched new products in order to expand its customer base and generate continuous revenue growth.

2) With respect to the management of administrative expenses, administrative expenses increased by 3.45 แ, or 4.73 percent, compared with the same period of the previous year. The Company recorded

higher depreciation as a result of the expansion of its office space, which gave rise to increased depreciation of building and structure improvements.

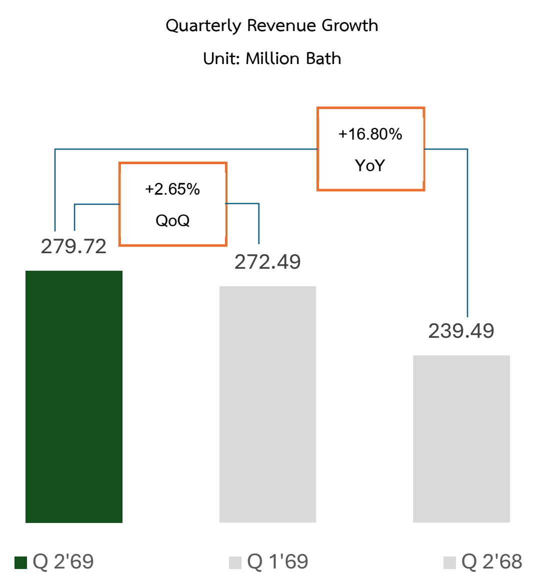
2. Operating Results of the Company and Explanation

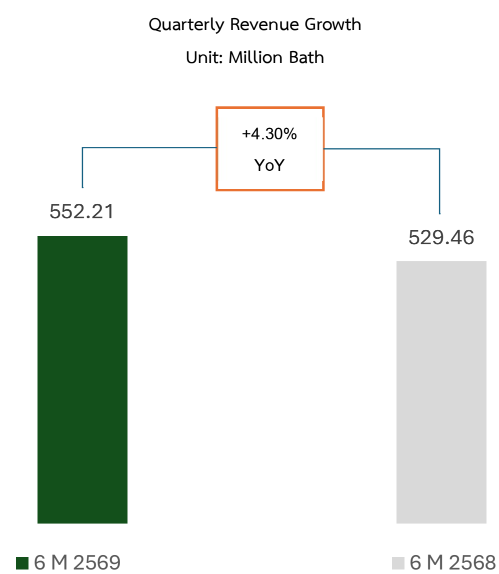
2.1 Statement of Comprehensive Income for Quarter 2/2026

	Q2/2026	Q1/2026	Q2/2025	Variation +/-		6M 2026	6M 2025	Variation +/-
Unit: Million Bath				*%YoY*	*%QoQ*			*%YoY*
Revenue from sales	**279.72**	**272.49**	**239.49**	***16.80%***	***2.65%***	***552.21***	***529.46***	***4.30%***
Other income	1.77	0.45	0.67	*164.18%*	*293.33%*	*2.22*	*1.23*	*80.49%*
Total revenue	**281.49**	**272.94**	**240.16**	***17.21%***	***3.13%***	***554.43***	***530.69***	***4.47%***
Cost of sales	36.54	32.74	33.10	*10.39%*	*11.61%*	*69.28*	*76.10*	*8.96%*
Gross profit	**243.18**	**239.75**	**206.39**	***17.83%***	***1.43%***	***482.93***	***453.36***	***6.52%***
Selling expenses	189.47	176.27	152.33	*24.38%*	*7.49%*	*365.74*	*326.95*	*11.86%*
Administrative expenses	38.82	37.50	36.35	*6.80%*	*3.52%*	*76.32*	*72.87*	*4.73%*
Operating profit	**16.66**	**26.43**	**18.38**	***(9.36%)***	***(36.97%)***	***43.09***	***54.78***	***(21.34%)***
Finance costs	1.24	1.37	1.33	*(6.77%)*	*(9.49%)*	*2.61*	*2.75*	*(5.09%)*
Profit before income tax	**15.42**	**25.06**	**17.05**	***(9.56%)***	***(38.47%)***	***40.48***	***52.03***	***(22.20%)***
Income tax expense	3.15	5.20	2.19	*43.84%*	*(39.42%)*	*8.34*	*8.32*	*0.24%*
Net profit	**12.27**	**19.86**	**14.86**	***(17.43%)***	***(38.22%)***	***32.13***	***43.71***	***(26.49%)***

2.1.1 Revenue from sales

Revenue structure	Q2/2026	Q1/2026	Q2/2025	Variation +/-		6M 2026	6M 2025	Variation +/-
Unit: Million Bath				*%YoY*	*%QoQ*			*%YoY*
HOUSE BRAND								
Dietary supplements	179.67	178.38	167.13	*7.50%*	*0.72%*	*358.05*	*356.53*	*0.43%*
Cosmetics	11.98	5.55	10.87	*10.21%*	*115.86%*	*17.53*	*30.86*	*(43.20%)*
Total company's own brand products	**191.65**	**183.93**	**178.00**	***7.67%***	***4.20%***	***375.58***	***387.39***	***(3.05%)***
CO - BRAND								
Dietary supplements	66.88	77.17	50.70	*31.91%*	*(13.33%)*	*144.05*	*111.45*	*29.25%*
Total co-branded products	**66.88**	**77.17**	**50.70**	***31.91%***	***(13.33%)***	***144.05***	***111.45***	***29.25%***
CO - PRODUCT								
Cosmetics	0.02	0.01	0.01	*100.00%*	*100.00%*	*0.03*	*0.02*	*50.00%*
Total co-sold products	**0.02**	**0.01**	**0.01**	***100.00%***	***100.00%***	***0.03***	***0.02***	***50.00%***
OEM								
Dietary supplements	19.62	11.21	10.60	*85.09%*	*75.02%*	*30.83*	*30.42*	*1.35%*
Cosmetics	1.55	0.17	0.19	*715.79%*	*811.76%*	*1.72*	*0.19*	*805.26%*
Total original equipment manufacturing	**21.17**	**11.38**	**10.79**	***96.20%***	***86.03%***	***32.55***	***30.61***	***6.34%***
Total revenue from sales	**279.72**	**272.49**	**239.50**	***16.79%***	***2.65%***	***552.21***	***529.47***	***4.29%***



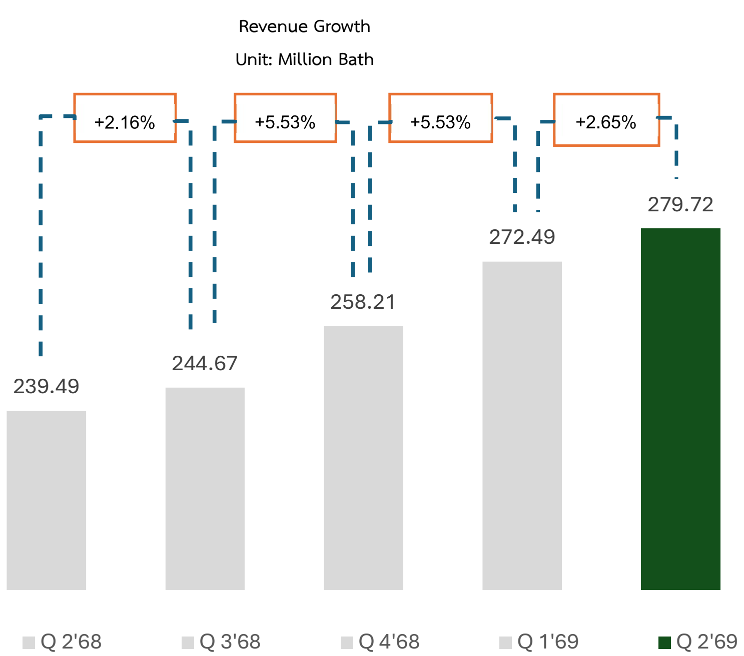


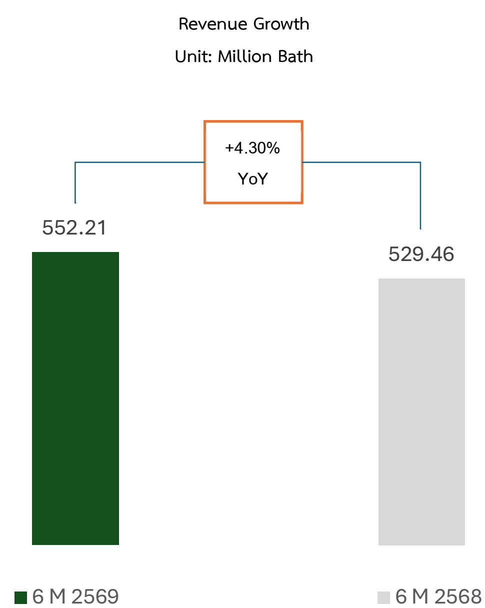
YoY: The Company recorded revenue from sales in Q2/2026 of 279.72 Million Baht, an increase of 40.23 Million Baht, or 16.80 percent, compared with Q2/2025.

QoQ: The Company recorded revenue from sales in Q2/2026 of 279.72 Million Baht, an increase of 7.23 Million Baht, or 2.65 percent, compared with Q1/2026.

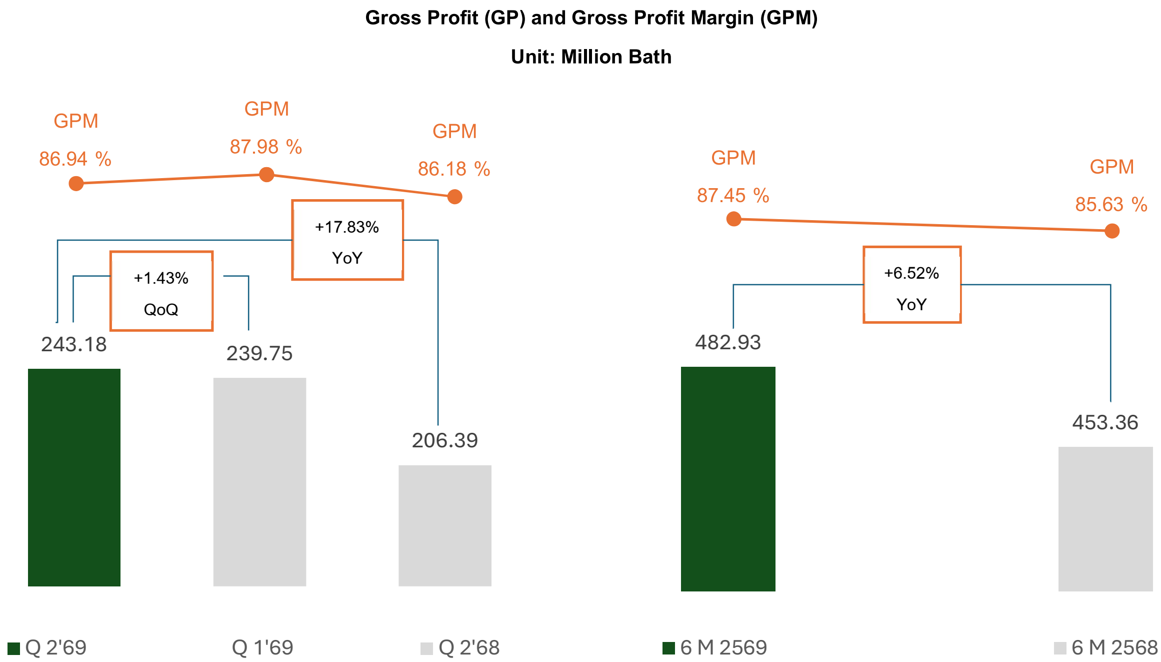
For the six-month period, the Company recorded revenue from sales of 552.21 Million Baht, an increase of 22.75 Million Baht, or 4.30 percent, compared with 2025. The reasons, classified by product group, are as follows:

- Products in the House Brand group recorded an increase in revenue from sales of 13.65 Million Baht, or 7.67 percent, compared with the same quarter of the previous year. The increase was driven by the launch of eight products under the Yescare Series, with Ms. Yui Jiranan Manojam serving as the brand's principal presenter, which enhanced brand awareness and helped stimulate sales. The Company also commenced the opening of a new store under the name Allnii on the Lazada and Shopee platforms in order to increase access to customer groups, together with the launch of numerous new products, such as the Luuga, Dr.Skinne and PNCP brands.
- Products in the Co-Brand group recorded an increase in revenue from sales of 16.18 Million Baht, or 31.91 percent, compared with the same period of the previous year, resulting from products under the CMF brand, namely Gynomaa, Redori and Schinora, which were well received by consumers. In addition, the Company strengthened its sales and marketing by conducting activities in collaboration with influencers who were popular in each period, in order to enhance brand awareness and effectively stimulate consumer purchasing decisions.
- Revenue from original equipment manufacturing increased by 10.38 Million Baht, or 96.20 percent, compared with the same quarter of the previous year, driven by dietary supplement production orders from existing customers. In addition, the Company received production orders from four new customers.





2.1.2 Gross Profit (GP) and Gross Profit Margin (GPM)



YoY: Gross profit in Q2/2026 amounted to 243.18 Million Baht, equivalent to 86.94 percent, an increase of 36.79 Million Baht, or 17.83 percent, compared with the same quarter of the previous year.

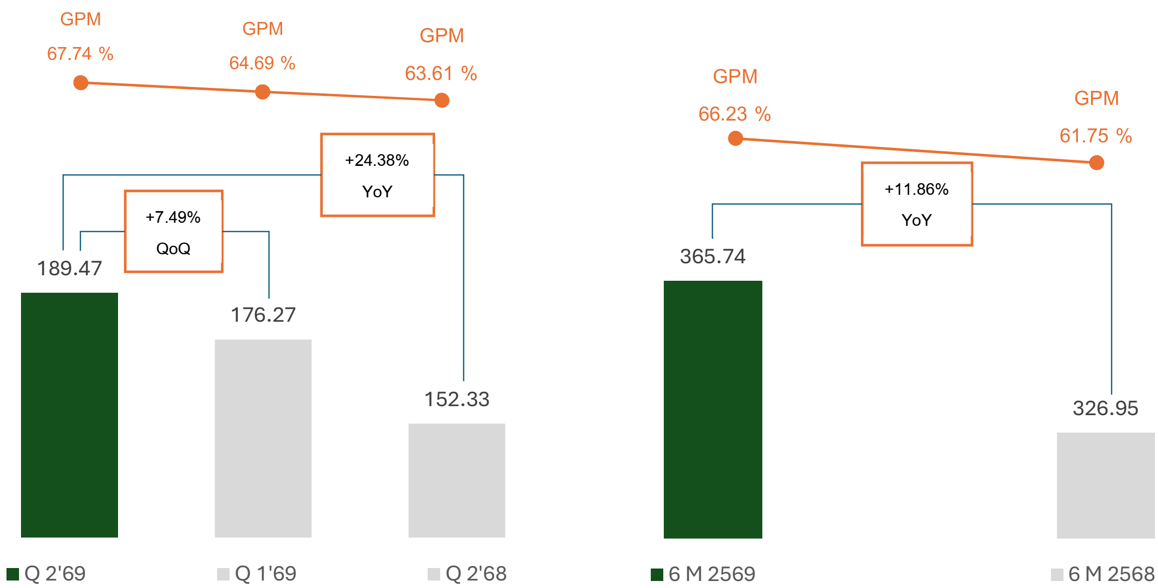
QoQ: Gross profit in Q2/2026 amounted to 243.18 Million Baht, equivalent to 86.94 percent, an increase of 3.43 Million Baht, or 1.43 percent, compared with Q1/2026.

Gross profit for the six-month period ended Q2/2026 amounted to 482.93 Million Baht, equivalent to 87.45 percent, an increase of 29.57 Million Baht, or 6.52 percent, compared with the same period of the previous year, consistent with the increase in revenue from sales of products in the House Brand and Co-Brand groups and from original equipment manufacturing (OEM).

2.1.3 Selling expenses and selling expenses to revenue from sales

Selling Expenses and Selling Expenses to Revenue Ratio

Unit: Million Bath



YoY: Selling expenses in Q2/2026 amounted to 189.47 Million Baht. The Company's distribution costs increased by 37.14 Million Baht, or 24.38 percent, compared with the same quarter of the previous year.

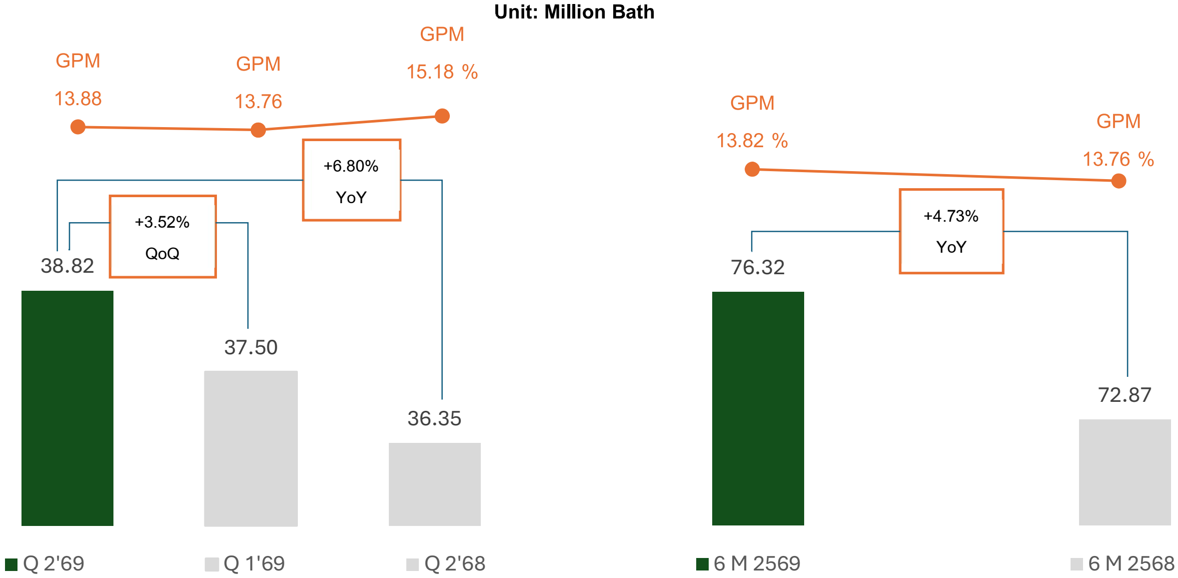
QoQ: Selling expenses in Q2/2026 amounted to 189.47 Million Baht. The Company's distribution costs increased by 13.20 Million Baht, or 7.49 percent, compared with Q1/2026.

Selling expenses for the six-month period ended Q2/2026 amounted to 365.74 Million Baht. The Company's distribution costs increased by 38.79 Million Baht, or 11.86 percent, compared with 2025, mainly due to higher sales fees and service charges of online platforms, presenter fees and influencer fees.

2.1.4 Administrative expenses and administrative expenses to revenue from sales

Administrative Expenses and Administrative Expenses to Revenue Ratio

Unit: Million Bath

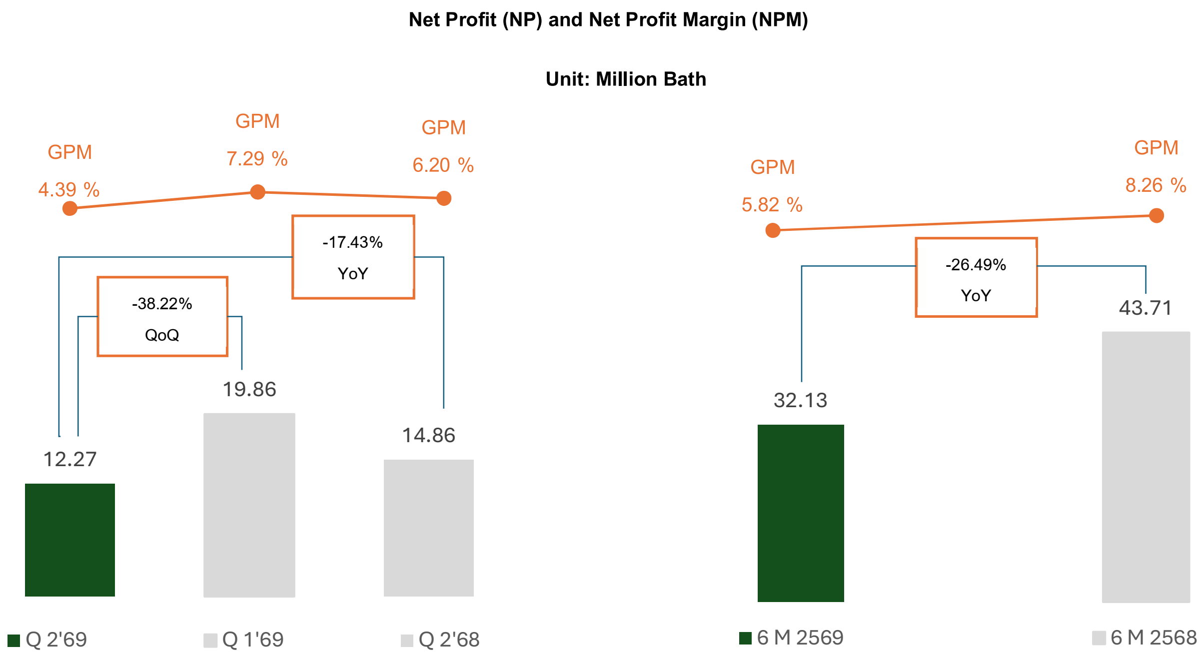


YoY: Administrative expenses in Q2/2026 amounted to 38.82 Million Baht. The Company's administrative expenses increased by 2.47 Million Baht, or 6.80 percent, compared with the same quarter of the previous year.

QoQ: Administrative expenses in Q2/2026 amounted to 38.82 Million Baht. The Company's administrative expenses increased by 1.32 Million Baht, or 3.52 percent, compared with Q1/2026.

Administrative expenses for the six-month period ended Q2/2026 amounted to 76.32 Million Baht. The Company's administrative expenses increased by 3.45 Million Baht, or 4.73 percent, compared with the same period of the previous year, due to higher depreciation arising from the expansion of office space, which resulted in increased depreciation of building and structure improvements.

2.1.5 Net Profit (NP) and Net Profit Margin (NPM)



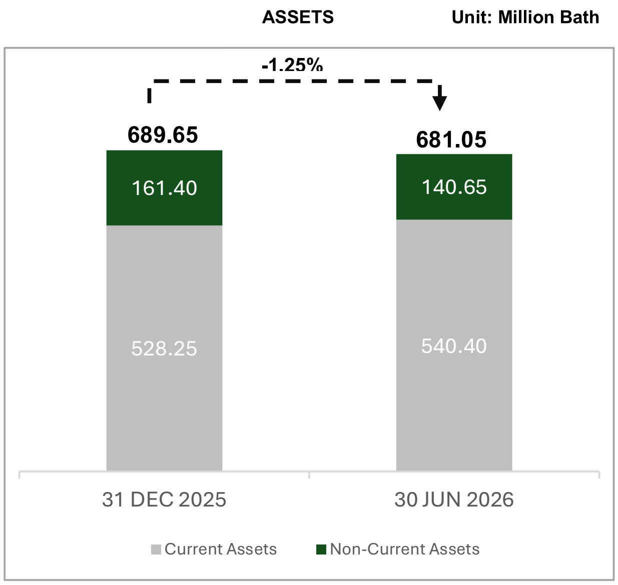
YoY: Net profit in Q2/2026 amounted to 12.27 Million Baht. The Company's net profit decreased by 2.58 Million Baht, or 17.43 percent, compared with the same quarter of the previous year**.**

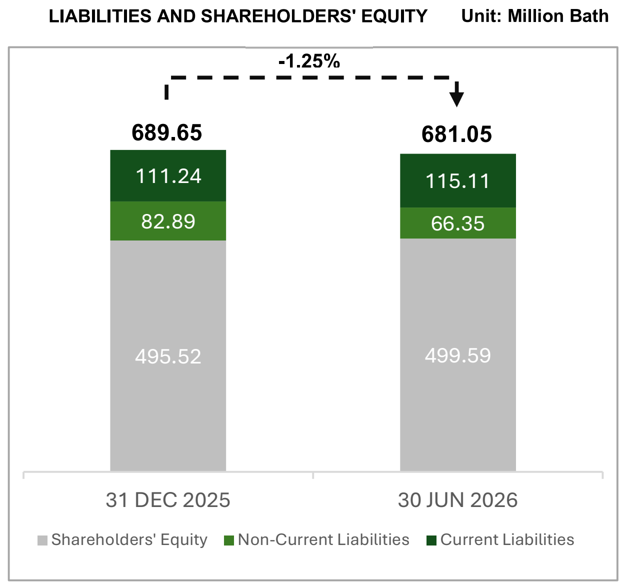
QoQ: Net profit in Q2/2026 amounted to 12.27 Million Baht. The Company's net profit decreased by 7.59 Million Baht, or 38.22 percent, compared with Q1/2026.

Net profit for the six-month period ended Q2/2026 amounted to 32.13 Million Baht. The Company's net profit decreased by 11.58 Million Baht, or 26.49 percent, compared with the same period of the previous year, as a result of the increase in sales fees and service charges of online platforms, together with the slowdown in the household economy and the decline in consumer purchasing power.

In this regard, the Company has systematically implemented measures to manage costs and selling and administrative expenses, and has adjusted its sales strategy to align with the changes in the aforementioned fee structure. The Company has also applied technology to enhance operational efficiency and has improved its work processes to reduce non-value-added steps, which will render cost management more effective. The Company remains committed to maintaining its operational capability and to generating continuous and sustainable business growth over the long term.

2.2 Analysis of the Company's Financial Position



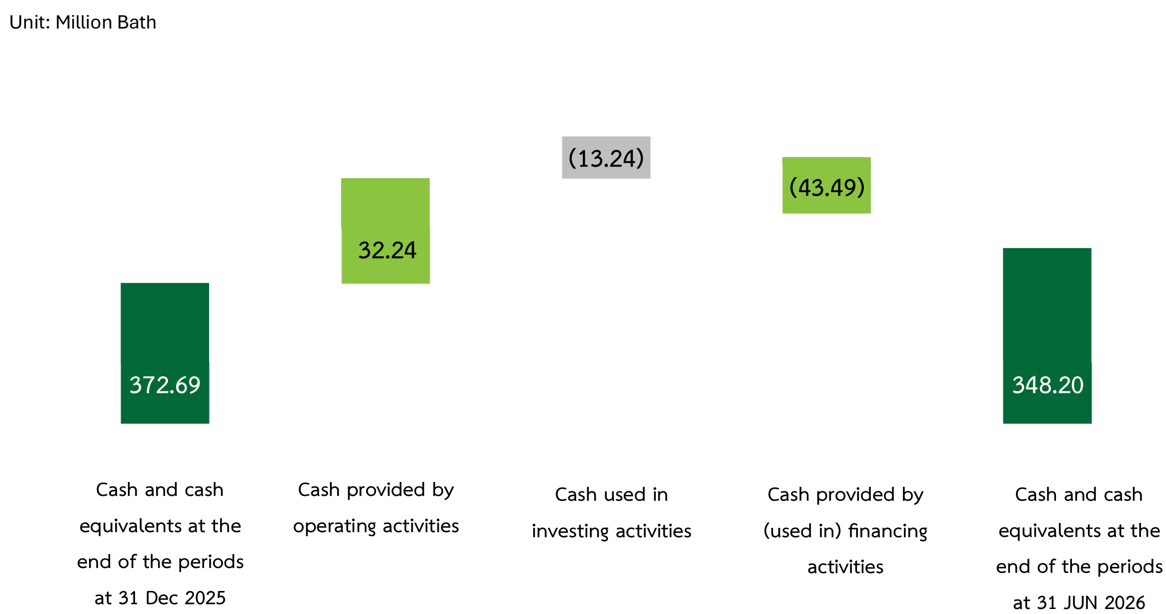


Total assets as at 30 June 2026 amounted to 681.05 Million Baht, a decrease of 8.60 Million Baht, or 1.25 percent, compared with the same period of the previous year. The decrease was mainly attributable to a decrease in cash and cash equivalents of 24.50 Million Baht, an increase in trade and other current receivables of 25.35 Million Baht, an increase in inventories – net of 11.29 Million Baht, an increase in property, plant and equipment – net of 6.25 Million Baht, a decrease in right-of-use assets – net of 24.65 Million Baht, and a decrease in other non-current assets of 2.57 Million Baht.

Total liabilities as at 30 June 2026 amounted to 181.46 Million Baht, a decrease of 12.67 Million Baht, or 6.52 percent, mainly attributable to an increase in trade and other current payables of 6.84 Million Baht, an increase in corporate income tax payable of 4.74 Million Baht, and a decrease in lease liabilities of 23.88 Million Baht.

Shareholders' equity as at 30 June 2026 amounted to 499.59 Million Baht, an increase of 4.06 Million Baht, or 0.82 percent, compared with the same period of the previous year, arising from the Company's profit from operations for the period of 32.13 Million Baht, dividend payments of 20.40 Million Baht, and treasury share repurchases of 7.75 Million Baht.

2.1 Cash Flows for the six-month period ended 30 June 2026



Net cash flows generated from the Company's operating activities for the six-month period ended 30 June 2026 amounted to 32.24 Million Baht (principally comprising net profit of 32.13 Million Baht, adjustments to reconcile profit before tax of 35.25 Million Baht, and less a decrease in working capital of 30.77 Million Baht).

- Cash paid for corporate income tax of 3.93 Million Baht
- Payment of employee benefit obligations of 0.45 Million Baht

Net cash flows used in the Company's investing activities for the six-month period ended 30 June 2026 amounted to 13.24 Million Baht, with significant changes as follows:

- Cash paid for the purchase of fixed assets of 13.78 Million Baht
- Cash received from the disposal of fixed assets of 0.81 Million Baht

Net cash flows used in the Company's financing activities for the six-month period ended 30 June 2026 amounted to 43.49 Million Baht, with significant changes as follows:

- Cash paid for lease liabilities of 12.79 Million Baht
- Cash paid for treasury share repurchases of 7.75 Million Baht
- Cash paid for dividends of 20.40 Million Baht

Please be informed accordingly.

Yours sincerely,

Nutrition Profess Public Company Limited

Tel. 02 - 022 - 9400