VIBE-028/2026

16 November 2026

Subject: Explanation of Changes in Operating Results Exceeding 20%

Management Discussion and Analysis (MD&A)

To: President

The Stock Exchange of Thailand

Cc: Secretary-General

Securities and Exchange Commission, Thailand

Vibe Synergy Group Public Company Limited (the "Company") hereby provides an explanation of the operating results and financial position of the Company and its subsidiaries (the "Group"), based on the reviewed interim consolidated financial information for the three-month and nine-month periods ended 30 September 2026, as follows:

1. Executive Summary

Consolidated Financial Statements	Q3	Q3	Change	9 Months	9 Months	Change
Unit: THB thousand	2026	2025	%YoY	2026	2025	%YoY
Revenue from Sales and Services	91,767	26,262	249.4%	221,288	77,330	186.2%
Gross Profit	42,691	13,179	223.9%	98,353	36,670	168.2%
Operating Profit (Loss)[1]	2,579	(1,075)	n.m.	7,963	(2,729)	n.m.
EBITDA [2]	7,656	1,147	567.5%	21,756	6,004	262.3%
Net Profit (Loss)	**(1,562)**	**(4,085)**	**61.8%**	**(2,275)**	**(5,340)**	**57.4%**
Profit (Loss) Attributable to Owners of the Parent	**(4,100)**	**(7,294)**	**43.8%**	**(9,373)**	**(13,326)**	**29.7%**
Gross Profit Margin	46.5%	50.2%	(3.7%)	44.4%	47.4%	(3.0%)
EBITDA Margin	8.34%	4.36%	3.98%	9.8%	7.8%	2.1%
Net Profit (Loss) Margin	(1.7%)	(15.6%)	13.9%	(1.0%)	(6.9%)	5.9%

Source: Reviewed interim financial information for the three-month and nine-month periods ended September 30, 2026, and management information.

Third Quarter: Year-on-Year Comparison (3Q26 vs. 3Q25)

- Revenue from sales and services totaled THB 91.77 million, an increase of THB 65.50 million, or 249.4%, primarily due to the consolidation of Asia Food Solution Co., Ltd. ("AFS"), over which the Group obtained control in the first quarter of 2026.
- The Group recorded a net loss of THB 1.56 million, a decrease of THB 2.52 million from the corresponding period of the previous year. There were no exceptional items affecting income or

expenses during the quarter. The reduction in the net loss was mainly attributable to AFS's operating performance.

Nine-Month Period: Year-on-Year Comparison (9M26 vs. 9M25)

- Revenue from sales and services totaled THB 221.29 million, an increase of THB 143.96 million, or 186.2%. Revenue from the food and beverage distribution business (AFS) amounted to THB 160.71 million, representing 72.6% of total revenue from sales and services.
- Other income increased by THB 9.89 million, including a gain of THB 8.59 million on the reversal of previously recognized share of losses from the investment in associate RBNR and a gain of THB 4.10 million from the disposal of leasehold improvements and equipment.
- The Group reported a net loss of THB 2.28 million, compared with a net loss of THB 5.34 million in the corresponding period of the previous year, mainly due to the recognition of profits from subsidiaries.

Financial Position as at 30 September 2026 (Compared with December 31, 2025)

- Total assets amounted to THB 569.16 million, an increase of THB 208.89 million, primarily attributable to goodwill and other assets recognized upon the business combination with AFS.
- The current ratio declined from 2.63 times to 1.11 times, while the debt-to-equity ratio increased from 0.34 times to 0.44 times, following the consolidation of subsidiaries operating in computer systems and food and beverage businesses.

2. Significant Events During the Nine-Month Period Ended 30 September 2026

2.1 Investment in Asia Food Solution Co., Ltd. (AFS)

- Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 held on 12 February 2026, the Company received a transfer of 228,121 ordinary shares in AFS, representing a 50.69% equity interest, from Pakorn Holding Co., Ltd. and PP One Holding Co., Ltd. on 26 February 2026. Consequently, AFS became a subsidiary of the Group.
- Total consideration amounted to THB 212.91 million, comprising (1) 125 million newly issued ordinary shares at an offering price of THB 0.91 per share, totaling THB 113.75 million, issued to Pakorn Holding Co., Ltd.; and (2) cash consideration of THB 99.16 million payable to PP One Holding Co., Ltd. As at 30 September 2026, THB 30.00 million of the share consideration remained outstanding.

2.2 Group Restructuring

- Pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 27February 2026, the Company acquired direct shareholdings in subsidiaries previously held through Mediwell Co., Ltd. ("MW"): Herbal Technology Co., Ltd. ("HBT"), for THB 16.25 million; Next Better Co., Ltd. ("NBT"), for THB 2.10 million; and Karaboon Wellness Co., Ltd. ("KW"), for THB 12.99 million.
- On 26 May 2026, MW reduced its registered share capital from THB 90.00 million to THB 22.50 million, and the Company received a return of capital of THB 16.40 million.

2.3 Disposal of Investment in an Associate

- The Company disposed of its shares in RBN Retail Co., Ltd. (“RBNR”) for cash proceeds of THB 20.00 million. As a result, RBNR ceased to be an associate of the Company.

2.4 2.4 Dividends from Subsidiaries

- Synature Technology Co., Ltd. (“SYN”) and AFS paid dividends in respect of their 2025 operating results of THB 16.00 million and THB 14.84 million, respectively. Based on its ownership interests, the Company recognized total dividend income of THB 15.68 million in its separate financial statements.

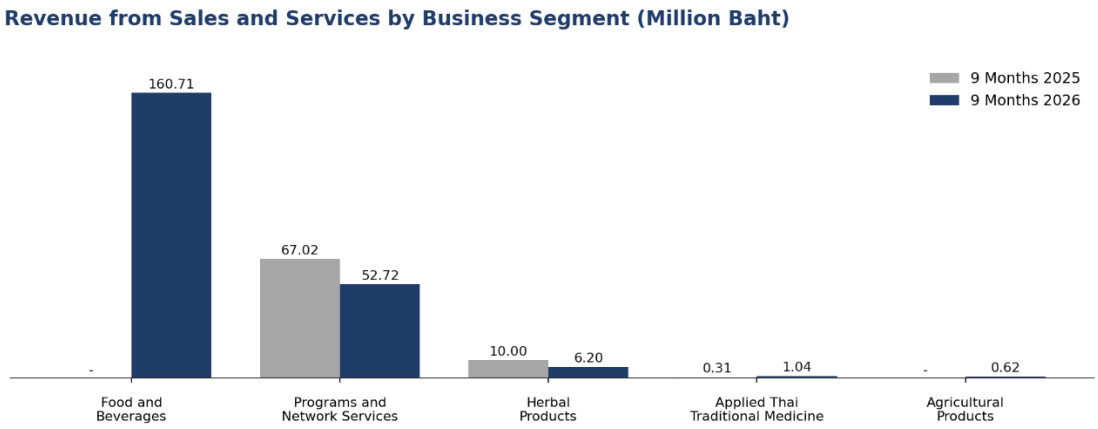
3. Operating Results

3.1 Revenue Structure by Business Segment

The Group is organized into business units based on its products and services and has five reportable segments: (1) food and beverage distribution; (2) program and network services; (3) herbal product distribution; (4) applied Thai traditional medicine; and (5) agricultural product distribution.

Business Segment	9M 2026			9M 2025			Change
Unit: THB thousand	Revenue	Share	Gross Margin	Revenue	Share	Gross Margin	%YoY
Food and Beverage Distribution	160,711	72.6%	47.9%	-	-	-	n.m.
Program and Network Services	52,723	23.8%	37.6%	67,021	86.7%	49.1%	(21.3%)
Herbal Product Distribution	6,202	2.8%	47.5%	9,996	12.9%	49.0%	(38.0%)
Applied Thai Traditional Medicine	1,035	0.5%	(159.6%)	313	0.4%	(356.3%)	230.8%
Agricultural Product Distribution	616	0.3%	27.1%	-	-	-	n.m.
Total	221,288	100.0%	44.4%	77,330	100.0%	47.4%	186.2%

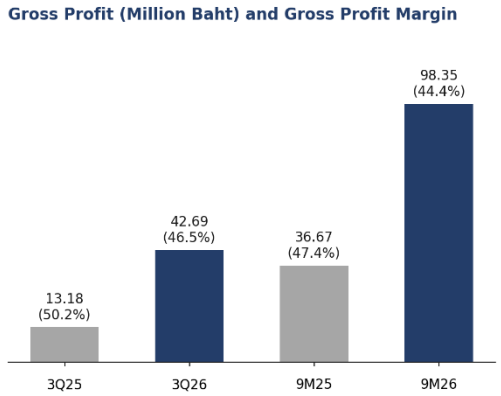
Source: Note 21, Segment Information, to the interim financial information (cost of sales based on segment information).

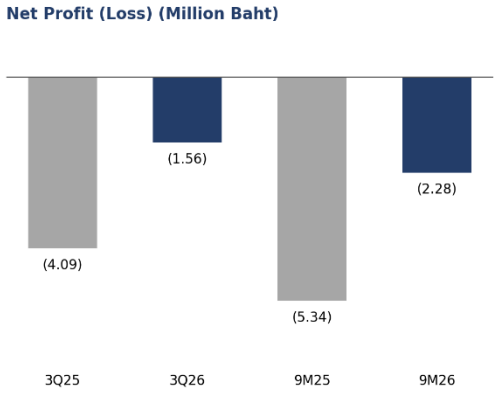


Nine-Month Period: Year-on-Year Comparison (9M26 vs. 9M25). Revenue from sales and services increased by 186.2%, primarily for the following reasons:

- **Food and beverage distribution:** This new reportable segment arose from the consolidation of AFS in late February 2026. Revenue amounted to THB 160.71 million, representing 72.6% of total revenue, with a gross profit margin of 47.9%.
- **Program and network services (SYN and NBT):** Revenue declined by THB 14.30 million, or 21.3%, due to the expiry of existing customer service contracts without renewal. In addition, a slowdown in the restaurant sector, a major customer segment, resulted in insufficient new customers to replace those lost. Consequently, the gross profit margin decreased from 49.1% to 37.6%.
- **Herbal product distribution (HBT):** Revenue declined by THB 3.79 million, or 38.0%, due to lower sales of herbal medicinal products.
- **Applied Thai traditional medicine (KW) and agricultural products:** These segments continued to make an immaterial contribution to total revenue. Revenue from applied Thai traditional medicine did not yet cover fixed costs, while the agricultural products business (tomato farming) began recognizing revenue during the period and remained in its initial stage of operations.

3.2 Gross Profit and Gross Profit Margin





Third Quarter: Year-on-Year Comparison (3Q26 vs. 3Q25)

- Total gross profit was THB 42.69 million, an increase of THB 29.51 million, or 223.9%, in line with the increase in revenue contributed by subsidiaries.
- The overall gross profit margin decreased from 50.2% to 46.5%, reflecting a lower revenue contribution from program and network services.

Nine-Month Period: Year-on-Year Comparison (9M26 vs. 9M25)

- Total gross profit was THB 98.35 million, an increase of THB 61.68 million, or 168.2%. The overall gross profit margin decreased from 47.4% to 44.4%, reflecting the decline in the gross profit margin of program and network services and the gross loss incurred by the applied Thai traditional medicine segment.

3.3 Other Income

Consolidated Financial Statements	Q3	Q3	Change	9 Months	9 Months	Change
Unit: THB thousand	2026	2025	%YoY	2026	2025	%YoY
Rental Income	300	688	(56.4%)	908	1,314	(30.9%)
Management Service Income	-	250	n.m.	210	1,845	(88.6%)
Other Income	803	341	135.8%	13,706	1,772	673.6%
Total Other Income	**1,103**	**1,279**	**(13.7%)**	**14,823**	**4,931**	**200.6%**

- In the third quarter of 2026, other income totaled THB 1.10 million, slightly lower than THB 1.28 million in the corresponding period of the previous year, due to decreases in rental and management service income.
- For the nine-month period ended 30 September 2026, other income totaled THB 14.82 million, an increase of THB 9.89 million, primarily comprising non-recurring items, including a THB 8.59 million gain from the reversal of previously recognized share of losses on an investment in an associate following its disposal during the period, and a THB 4.10 million gain on the disposal of leasehold improvements and equipment.

3.4 Distribution Costs and Administrative Expenses

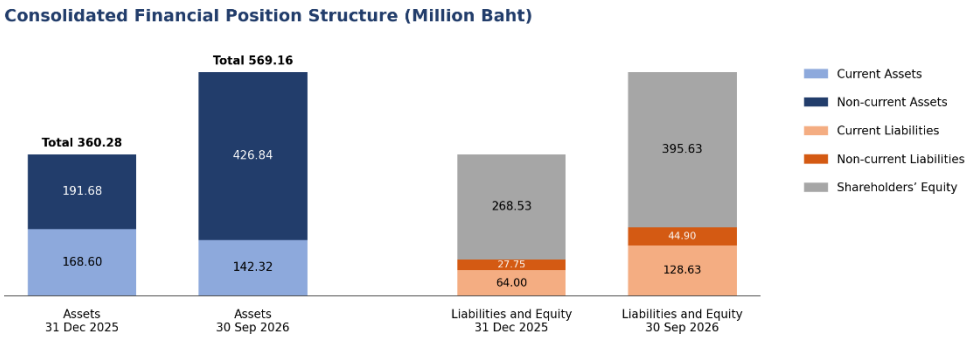
Consolidated Financial Statements	Q3	Q3	Change	9 Months	9 Months	Change
Unit: THB thousand	2026	2025	%YoY	2026	2025	%YoY
Distribution Costs	(22,190)	(3,015)	636.0%	(45,002)	(8,489)	430.1%
Administrative Expenses	(19,025)	(12,517)	52.0%	(60,212)	(35,840)	68.0%
Total	**(41,216)**	**(15,532)**	**165.4%**	**(105,214)**	**(44,330)**	**137.3%**
As % of Sales and Service Revenue	44.9%	59.1%	(14.2%)	47.5%	57.3%	(9.8%)

- Distribution costs: In the third quarter and nine-month period of 2026, distribution costs increased by THB 19.18 million and THB 36.51 million, respectively, mainly due to distribution expenses incurred by AFS's food and beverage business, including sales promotion and advertising expenses.
- Administrative expenses: In the third quarter and nine-month period of 2026, administrative expenses increased by THB 6.51 million and THB 24.37 million, respectively, mainly due to AFS's administrative expenses, including employee-related costs, depreciation and audit fees.

3.5 Finance Costs, Share of Losses from Associates and Income Tax

- Finance costs: Finance costs for the nine-month period of 2026 amounted to THB 1.59 million, an increase of THB 0.62 million, primarily due to higher lease liabilities recognized upon the consolidation of subsidiaries.
- Share of losses from investments in associates: The Group recognized THB 4.30 million for the nine-month period of 2026, an increase of THB 1.62 million, representing its share of losses from Genesense Co., Ltd. (20% ownership interest). For the third quarter of 2026, the share of losses was THB 1.24 million, down from THB 1.66 million in the corresponding quarter of the previous year.
- Income tax expense: Income tax expense for the nine-month period of 2026 amounted to THB 4.35 million, compared with THB 1.04 million in the corresponding period of the previous year, attributable to profitable subsidiaries (SYN and AFS).

4. Financial Position



Assets

- As at 30 September 2026, the Group had total assets of THB 569.16 million, an increase of THB 208.89 million, or 58.0%, from December 31, 2025.
- Current assets: Current assets decreased by THB 26.28 million, including a decrease of THB 21.47 million in cash and cash equivalents, primarily due to settlement of outstanding consideration for the investment in AFS.
- Non-current assets: non-current assets increased by THB 235.17 million, primarily due to the recognition of THB 174.87 million in goodwill, as well as property, plant and equipment, right-of-use assets and intangible assets arising from the business combination with AFS. Investments in associates decreased by THB 15.71 million following the disposal of investments in RBNR and OMD Plus.

Liabilities

- Total liabilities amounted to THB 173.53 million, an increase of THB 81.78 million, or 89.1%, mainly due to a THB 63.46 million increase in trade and other current payables, including THB 30.00 million of outstanding share consideration and payables of subsidiaries.

Equity

- Total equity amounted to THB 395.63 million, an increase of THB 127.10 million, primarily due to the issuance of 125 million new ordinary shares as consideration for AFS. Issued and paid-up share capital therefore increased from THB 422.68 million to THB 547.68 million. Share premium decreased by THB 17.46 million as a result of issuing shares below par value (THB 0.91 per share) and share issuance costs. In addition, non-controlling interests increased by THB 28.94 million following the consolidation of subsidiaries.

5. Key Financial Ratios

Financial Ratios	Unit	30 Sep 2026	31 Dec 2025
Liquidity Ratios			
Liquidity Ratios	times	1.11	2.63
Quick Ratio	times	0.96	2.57
Financial Policy Ratios			
Debt-to-Equity Ratio	times	0.44	0.34
Book Value per Share (Parent)	THB	0.61	0.56
Profitability Ratios	**Unit**	**9M 2026**	**9M 2025**
Gross Profit Margin	%	44.4%	47.4%
Operating Profit (Loss) Margin	%	3.6%	(3.5%)
EBITDA Margin	%	9.8%	7.8%
Net Profit (Loss) Margin	%	(1.0%)	(6.9%)

Analysis:

- The Group's liquidity decreased as current liabilities rose, mainly due to THB 30.00 million of outstanding share consideration and payables of subsidiaries, while cash balances declined as payments were made for the business acquisition. Nevertheless, the current ratio remained above 1.0 time.
- The debt-to-equity ratio increased to 0.44 times but remained relatively low, as the Group had a limited amount of interest-bearing debt.
- Profitability improved, with the operating margin turning positive and the net loss margin narrowing from 6.9% to 1.0%.

Please be informed accordingly.

Yours sincerely,

- Dr. Kampol Buriyamethakul -

(Dr. Kampol Buriyamethakul)

Director and Chief Executive Officer