(-Translation-)

Ref: MOONG014/2026

November 10, 2026

Subject: Management Discussion and Analysis for the third quarter ended September 30, 2026

To: President
The Stock Exchange of Thailand

Moong Pattana International Public Co., Ltd. (the "**Company**") would like to report the operating results for the third quarter ended September 30, 2026, which have already been reviewed by the Independent Auditor. Significant changes are summarized as follows:

Business Overview, Economic Conditions, and Industry Environment

The economic slowdown has weakened consumer purchasing power, while the declining birth rate has continued to impact the Company's overall revenue. Nevertheless, revenues from new businesses helped support sales, resulting in a 7.8% increase in sales revenue in Q3/2026 compared with the same period of the previous year.

The Company controlled expenses in line with sales performance. However, energy costs rose due to the conflict in the Middle East, which led to higher product costs and operating costs. As a result, net profit in Q3/2026 decreased slightly by 3.4% compared with the same period of the previous year.

Key Events and Significant Developments

The Company was appointed as the distributor of several additional product brands during the period, including children's snack brands Happy Bite and Bin Bin, as well as Mistine skincare products. In addition, on 10 November 2025, the Company acquired a 26% equity interest in JSW Asset Co., Ltd.

The Company also continued to prioritize operational efficiency improvements through investments in information technology (IT) systems and customer database platforms. These investments are intended to enhance data collection and analytics capabilities, supporting product development initiatives and strengthening customer relationships.

Furthermore, the Company actively managed its excess liquidity through its Treasury Stock Repurchase Program. The share repurchase program was completed on 19 February 2025, and the Company is currently in the process of reselling the repurchased shares in accordance with applicable regulations.

Results of Operations for the third quarter of Year 2026 (3 months)

Statement of income (Unit: Million Baht)	For the three months ended September 30, 2026						
	Q3/2025	Q3/2026	Q2/2026	Change			
				YoY		QoQ	
				Amount	%	Amount	%
Sales of goods	207.9	224.1	213.9	16.2	7.8	10.2	4.8
Other income	8.8	7.7	7.6	(1.1)	(12.4)	0.1	1.6
Total revenues	216.7	231.8	221.5	15.1	7.0	10.3	4.6
Cost of sales	116.2	121.5	119.5	5.3	4.6	2.0	1.7
Selling and distribution exp.	70.0	76.9	75.0	6.9	9.8	1.9	2.5
Administrative expenses	28.3	26.8	27.7	(1.5)	(5.2)	(0.9)	(3.4)
Share of profit of associate investment	17.7	13.4	7.4	(4.3)	(24.1)	6.0	80.4
Profit before finance cost and income tax expenses	**19.9**	**20.0**	**6.7**	**0.1**	**0.7**	**13.3**	**197.1**
Finance cost	(0.4)	(0.3)	(0.3)	(0.1)	(27.1)	-	-
Income tax expenses	(0.4)	(1.3)	0.1	(0.9)	249.4	(1.4)	1,249.3
Profit for the Period	**19.1**	**18.4**	**6.5**	**(0.7)**	**(3.4)**	**11.9**	**183.1**

(-Translation-)

Sales revenues
In Q3/2026, the Company reported sales revenue of Baht 224.1 million, an increase of Baht 16.2 million or 7.8% compared to Q3/2025. This increase was mainly driven by sales growth in baby and mom products, the Company's own-brand products and new products.

Compared to Q2/2026 (sales revenue of Baht 213.9 million), sales revenue increased by Baht 10.2 million or 4.8%. The increase was mainly driven by sales growth in baby and mom products and products for which the Company has been appointed as a distributor. Overall, sales growth was primarily driven by online sales channels, aligning with consumer behavior trends that show a growing preference for online shopping.

Other Incomes
In Q3/2026, the Company reported the other income of Baht 7.7 million, a decrease of Baht 1.1 million or 12.5% compared to Q3/2025. The decrease was mainly due to delivery income and interest income.

Compared to Q2/2026, other income increased by Baht 0.1 million or 1.6%, which reflects a negligible change.

Cost of sales
In Q3/2026, the Company reported cost of sales of Baht 121.5 million, an increase of Baht 5.3 million or 4.6% compared to Q3/2025 and compared to Q2/2026, an increase of Baht 2.0 million or 1.7%. Overall, cost of sales increased in line with sales revenue. However, the cost-to-sales ratio decreased due to a higher proportion of lower-cost products (Product Mix), resulting in an improved gross profit margin.

Selling and distribution expenses
In Q3/2026, the Company reported selling and distribution expenses of Baht 76.9 million, an increase of Baht 6.9 million or 9.8% compared to Q3/2025. The increase was mainly attributable to higher E-commerce expenses, driven by sales growth and increased platform fees, as well as higher personnel expenses. Meanwhile, corporate branding expenses decreased.

Compared to Q2/2026, selling and distribution expenses increased by Baht 1.9 million or 2.5%, mainly due to E-commerce expenses resulting from sales growth and increased platform fees, as well as higher personnel expenses.

In Q3/2026, the Company transitioned its online platform management and marketing operations from outsourcing to an in-house team, resulting in higher personnel expenses. This change was aimed at supporting continued online sales growth and improving cost management efficiency.

Administrative expenses
In Q3/2026, the Company reported administrative expenses of Baht 26.8 million, a decrease of Baht 1.5 million or 5.2% compared to Q3/2025, mainly due to lower investment advisory fees.

Compared to Q2/2026, Administrative expenses decreased by Baht 0.9 million or 3.4%. The decrease in expenses was mainly due to office repairs and maintenance expenses and digital strategy consulting fees.

Net Profit
In Q3/2026, the company reported a net profit of Baht 18.4 million, representing 8% of total revenue, a decrease of Baht 0.7 million or 3.4% compared to Q3/2025. The decrease was mainly attributable to higher selling expenses and a decrease in share of profit from investments in associates.

Compared to Q2/2026, net profit increased by Baht 11.9 million or 183.3%, mainly driven by higher sales revenue and an increased share of profit from investments in associates.

(-Translation-)

Financial Positions Analysis

Financial Data (Unit: Million Baht)	30 September 2026	31 December 2025	Change	
			Amount	%
Total Assets	1,293.3	1,308.0	(14.7)	(1.1)
Total Liabilities	282.4	282.8	(0.4)	(0.1)
Shareholders' equity	1,010.9	1,025.2	(14.3)	(1.4)

Total assets

As of 30 September 2026, the company had total assets of Baht 1,293.3 million, a decrease of Baht 14.7 million or 1.1% from December 31, 2025. The changes were as follows:

- Cash and cash equivalents decreased by Baht 8.2 million due to changes in net cash from operating activities, investing activities, and financing activities.
- Trade and other receivables decreased by Baht 10.7 million. The company's credit term policy is about 7-90 days. The average collection period is 79 days an increase of 2 days from the end of 2025.
- Inventories increased by Baht 17.3 million due to purchasing goods to support sales plans. The average inventory has increased to 76 days, which is an increase of 12 days from the end of 2025.
- Investment in associates increased by Baht 2.3 million, due to an increase in the share of profit from investments in associates of THB 34.9 million based on the nine-month operating results in 2026. This was partially offset by a decrease in dividend income of THB 32.4 million and a decrease in employee benefit obligations of THB 0.2 million.
- Other investment decreased by Baht 14.2 million due to a decline in the fair value of investments, mainly attributable to an increase in the discount rate, which resulted in a lower present value of the investments.
- Leasehold Improvements, Equipment, Right-of-Use Assets and Intangible Assets decreased by THB 5.4 million, reflecting asset additions of THB 2.2 million, offset by depreciation and amortization expenses totaling THB 7.6 million.

Total Liabilities

As of 30 September 2026, the company had total liabilities of Baht 282.4 million, a decrease of Baht 0.4 million or 0.1% from December 31, 2025. The changes were as follows:

- Trade and other payable increased by Baht 5.9 million in line with the payment schedule.
- The average payment period has increased to 93 days, which is an increase of 16 days from the end of 2025.
- Lease Liabilities decreased by THB 4.9 million, in line with scheduled lease payments.
- Employee Benefit Obligations increased by THB 2.2 million due to the interim actuarial valuation.
- Deferred Tax Liabilities decreased by THB 2.8 million, mainly due to a THB 14.2 million decrease in the fair value of other investments, resulting in a reduction in deferred tax liabilities.

Total Equity

As of 30 September 2026, the company reported shareholders' equity of Baht 1,010.9 million, reflecting decrease of Baht 14.3 million or 1.4% from December 31, 2025, mainly due to net profit from operation of Baht 44.7 million for the nine months of 2026 and the sale of treasury stocks of Baht 6.4 million, while a decrease from the company paid dividends of Baht 52.9 million, losses from the fair value remeasurement of other investments of Baht 11.3 million and a decrease of employee benefit obligations of Baht 1.3 million.

(-Translation-)

Liquidity and Working Capital

Statement of cash flow (Unit : Million baht)	For the nine months		
	2026	2025	Change
Net cash flows from (used in) operation activities	10.0	20.1	(10.1)
Net cash flows from (used in) investing activities	34.4	190.1	(155.7)
Net cash flows from (used in) financing activities	(52.6)	(71.2)	18.6
Net increase (decrease) in cash	**(8.2)**	**139.0**	**(147.2)**
Beginning cash	259.1	204.4	54.7
Ending cash	**250.9**	**343.4**	**(92.5)**

For the nine months of year 2026 compared with the same period of year 2025, the company had a decrease in cash and cash equivalents of Baht 147.2 million. The summary is as follows:

- Net cash inflow from operating activities of Baht 10.0 million, a decrease of Baht 10.1 million from the prior year due to changes in working capital management, particularly trade receivables, trade payables, and inventories
- Net cash inflow from investing activities of Baht 34.4 million, a decrease of Baht 155.7 million compared to the prior year, was mainly due to lower dividend income received from investments in associates.
- Net cash outflow from financing activities of Baht 52.6 million, a decrease of Baht 18.6 million from the prior year due to a decrease in dividend payments of Baht 11.7 million and from selling treasury shares of Baht 6.4 million.

Key Financial Ratios

Description	Unit	30 September 2026	31 December 2025
Liquidity Ratios			
Current Ratio	Time	2.39	2.45
Working Capital Ratios			
Collection period	days	79	77
Inventory turnover period	days	76	64
Payment period	days	93	77
Cash cycle	days	62	64
Financial Structure Ratios			
Debt to Equity Ratio	Time	0.28	0.28

Remark:

Current Ratio	=	Current Assets / Current Liabilities
Account Receivable Turnover	=	Sales / Average Account Receivable
Collection Period	=	365/Account Receivable Turnover
Inventory Turnover	=	Cost of Goods Sold/ Average Inventory
Inventory Period	=	365/Inventory Turnover
Account Payable Turnover	=	Cost of Goods Sold/Average Accounts Payable
Payment Period	=	365/Account Payable Turnover
Cash Cycle	=	Collection Period + Inventory Period - Payment Period
Debt to Equity	=	Total Liabilities/Total shareholders' equity

(-Translation-)

Factors impact on the company's operations and future growth

Macroeconomic conditions and the continued decline in birth rates remain key factors influencing the Company's revenue performance. In response, the Company continues to pursue growth strategies centered on its expertise in the **Health & Wellness** sector. This includes the development of innovative products that cater to the evolving needs of modern consumers who place greater emphasis on quality of life, as well as products targeting the growing elderly population, a demographic segment with strong long-term growth potential.

The Company also continues to invest in brand-building initiatives to strengthen consumer awareness and loyalty, while actively exploring new business opportunities that align with its strategic objectives and support future growth. These proactive measures reflect the Company's commitment to adapting to changing market dynamics and enhancing its ability to achieve sustainable long-term success.

Impact of the Middle East Conflict

The ongoing conflict in the Middle East has contributed to higher global energy and raw material prices due to supply-related risks and disruptions in international supply chains. These developments have increased pressure on the Company's operating costs, including product costs, transportation expenses, and energy-related expenditures.

To mitigate these impacts, the Company has implemented several measures, including negotiating with manufacturers to stabilize product costs, sourcing alternative raw materials to reduce reliance on single suppliers, and improving operational efficiency to lower costs in other areas of the business. In addition, the Company will consider appropriate pricing adjustments, when necessary, while carefully balancing the potential impact on consumers.

Sustainable Development Initiatives

The Company was awarded an **ESG Rating of "A"**, reflecting its strong commitment to sustainable development and alignment with its corporate vision and business policies. This recognition not only enhances the Company's reputation but also demonstrates its dedication to responsible business practices.

Furthermore, the ESG rating reinforces the confidence of stakeholders, including customers, investors, and business partners, particularly those who prioritize environmental, social, and governance considerations in their decision-making. The achievement highlights the Company's ongoing efforts to create sustainable value while maintaining responsible and ethical business operations.

Please be informed accordingly.

Yours sincerely,

-signature-
(Mrs. Sureeporn Anuvatudom)
Authorized Director

Company Secretary Office
02 020 8999 #803
Email: company.secretary@moongpattana.com