Enterprise PLC.
Winner Group

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Subject: Management Discussion and Analysis for the 3-month and 9-month periods ended 30 September 2026

To: The President
The Stock Exchange of Thailand

1. Business Overview, Economic Conditions and Industry Trends Affecting Business Operations

1.1 Business Overview and Strategies

Winner Group Enterprise Public Company Limited ("the Company") operates its core business as an importer, manufacturer, and distributor of products in the Food, Diversified Industries, and Beauty & Healthcare sectors. These products are sourced from both domestic and international suppliers, including those manufactured under the Company's own brands. The Company places strong emphasis on strengthening its competitiveness, improving cost and expense efficiency, optimizing inventory management, and managing risks arising from fluctuations in foreign exchange rates, raw material prices and transportation costs. In addition, the Company continues to develop its integrated health and beauty business through Original Equipment Manufacturing (OEM) and Original Design Manufacturing (ODM) services, as well as the development of its own branded products, with the aim of strengthening its business foundation and creating long-term growth opportunities.

During the first nine months of 2026, the Company continued to operate in accordance with its established business plans and strategies, focusing on expanding business opportunities, developing new products, and enhancing the growth potential of its business segments. These initiatives aim to support the Company's targets under the JUMP+ Plan and drive sustainable revenue growth and profitability.

1.2 Economic Conditions and External Factors Affecting Business Operations

During the first nine months of 2026, the global economy continued to face uncertainties arising from geopolitical conflicts, trade protectionist measures, and volatility in global financial and energy markets, which affected supply chains, raw material costs and international transportation expenses. Meanwhile, the Thai economy remained fragile due to an uneven recovery in purchasing power, high household debt levels and elevated living costs, resulting in consumers and businesses becoming more cautious in their spending. These

factors affected the Company's business operations in terms of product demand, imported goods costs and profitability. In particular, fluctuations in the United States dollar (USD) exchange rate impacted the Company's import costs and gross profit margin, while volatility in energy prices also affected transportation costs.

Under these circumstances, the Company places great importance on closely monitoring economic conditions and key risk factors, while maintaining effective cost and expense management. The Company also plans procurement activities and manages inventory levels in line with market demand, while mitigating foreign exchange risks through appropriate financial instruments, such as forward exchange contracts. In parallel, the Company continues to diversify its product portfolio and expand its customer base to strengthen competitiveness and mitigate the impact of external volatility.

1.3 Competitive Environment and Industry Trends

The industries in which the Company operates are highly competitive in terms of pricing, product quality, product variety and service offerings. Maintaining a competitive advantage requires sourcing expertise, strong manufacturer and business partner networks, and the ability to meet customer requirements. The Food business leverages its strengths in product quality and variety, technical support, and customized product development. The Diversified Industries business offers growth opportunities through product diversification and customer base expansion, while the Beauty & Healthcare business faces intense competition in both the OEM/ODM market and its own branded products, requiring strong capabilities in innovation, manufacturing standards and marketing. Nevertheless, growing demand for diverse food products and increasing consumer interest in health and beauty continue to present growth opportunities. Accordingly, the Company focuses on product development and innovation, integrated service offerings, customer base expansion and entry into new markets, alongside operational efficiency improvements to strengthen its competitiveness and support long-term growth.

2. Key Events and Developments

The Company accepted the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary of the Company, on 14 February 2025. On the same day, the subsidiary registered its dissolution with the Ministry of Commerce. Subsequently, on 2 March 2026, the liquidation process of the subsidiary was fully completed.

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3. Summary of Operating Results

3.1 Summary of the Company's Operating Results for the 3-Month Period Ended 30 September 2026

Table 1: Operating Results for the 3-Month Period Ended 30 September 2026

(Unit: THB million)

	Q3/2026	Q2/2026	Q3/2025	Increase (Decrease)			
				QoQ	%	YoY	%
Total revenues	**517.0**	**534.0**	**537.1**	**(17.0)**	**(3.2)**	**(20.1)**	**(3.7)**
Sales	513.0	532.0	535.0	(19.0)	(3.6)	(22.0)	(4.1)
Cost of sales	391.5	404.8	413.0	(13.3)	(3.3)	(21.5)	(5.2)
Gross profit	**121.5**	**127.2**	**122.0**	**(5.7)**	**(4.5)**	**(0.5)**	**(0.4)**
Other income	4.0	2.0	2.1	2.0	100.0	1.9	90.5
Profit before expenses	**125.5**	**129.2**	**124.1**	**(3.7)**	**(2.9)**	**1.4**	**1.1**
Selling and distribution expenses	35.1	37.7	33.5	(2.6)	(6.9)	1.6	4.8
Administrative expenses	45.8	47.6	46.0	(1.8)	(3.8)	(0.2)	(0.4)
Total expenses	**80.9**	**85.3**	**79.5**	**(4.4)**	**(5.2)**	**1.4**	**1.8**
Operating profit	**44.6**	**43.9**	**44.6**	**0.7**	**1.6**	**0.0**	**0.0**
Finance cost	(1.5)	(1.5)	(2.1)	-	-	0.6	(28.6)
Profit before income tax expenses	**43.1**	**42.4**	**42.5**	**0.7**	**1.7**	**0.6**	**1.4**
Income tax expenses	(8.6)	(8.2)	(8.8)	(0.4)	4.9	0.2	(2.3)
Profit for the period	**34.5**	**34.2**	**33.7**	**0.3**	**0.9**	**0.8**	**2.4**
Other comprehensive income:	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**34.5**	**34.2**	**33.7**	**0.3**	**0.9**	**0.8**	**2.4**
Gross profit margin	**23.7%**	**23.9%**	**22.8%**	**(0.2%)**		**0.9%**	
Selling and distribution expenses to sales	**6.8%**	**7.1%**	**6.3%**	**(0.3%)**		**0.5%**	
Administrative expense to sales	**8.9%**	**8.9%**	**8.6%**	**-**		**0.3%**	
Net profit margin	**6.7%**	**6.4%**	**6.3%**	**0.3%**		**0.4%**	
Earnings per share (Baht/Share)	**0.06**	**0.06**	**0.06**	**-**		**-**	

Remark: QoQ compares performance between Q3/2026 and Q2/2026, YoY compares performance between Q3/2026 and Q3/2025

Sales

- **QoQ** - Sales decreased by THB 19.0 million, or 3.6%, mainly resulting from lower sales in the Specialty products group, such as stabilizers or thickeners, as well as in the Food Ingredient products group, such as premix flour and cocoa powder. The decrease was primarily driven by lower sales volume.

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- YoY - Sales decreased by THB 22.0 million, or 4.1%, mainly resulting from lower sales in the Specialty products group, such as stabilizers or thickeners and gellan gum, as well as in the Food Ingredient products group, such as premix flour and fat & oil. The decrease was primarily driven by lower sales volume.

Gross profit

- QoQ - Gross profit margin decreased slightly by 0.2%, partly driven by the depreciation of the Thai baht. In Q3/2026, the average THB/USD exchange rate was 33.41, compared with 32.76 in Q2/2026.
- YoY - Gross profit margin increased by 0.9%, mainly driven by higher gross profit margins in key product groups with high sales contribution such as Cocoa & Chocolate, Hydrocolloid and Sugar & Sweetener, driven by more effective cost management.

Other income

- QoQ - Increased by THB 2.0 million, or 100%, mainly due to an increase in foreign exchange gains of THB 1.1 million. In the current quarter, foreign exchange gains amounted to THB 1.7 million, compared with THB 0.6 million in the previous quarter. In addition, marketing support income increased by THB 0.4 million.
- YoY - Increased by THB 1.9 million, or 90.5%, mainly due to an increase in other income from the reversal of accrued marketing expenses of THB 0.7 million, while no such item was recorded in the same period last year. In addition, foreign exchange gains increased by THB 0.4 million. In the current period, foreign exchange gains amounted to THB 1.7 million, compared with THB 1.3 million in the same period last year.

Selling and distribution expenses

- QoQ - Decreased by THB 2.6 million, or 6.9%, mainly resulting from a decrease in marketing expenses of THB 2.7 million.
- YoY - Increased by THB 1.6 million, or 4.8%, mainly resulting from :
    - Employee expenses increased by THB 1.6 million, mainly due to higher salaries and wages.
    - Delivery expenses increased by THB 1.4 million, mainly due to higher fuel prices.
    - However, marketing expenses decreased by THB 1.4 million.

Administrative expenses

- QoQ - Decreased by THB 1.8 million, or 3.8%, mainly attributable to:
    - Rental and service expenses decreased by THB 1.3 million.
    - Property and land tax expenses decreased by THB 0.6 million.
- YoY - Decreased slightly by THB 0.2 million, or 0.4%.

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Finance cost

- **QoQ** - Remained unchanged from Q2/2026.
- **YoY** - Decreased by THB 0.6 million, or 28.6%, due to lower interest rates and lower trust receipt (T/R) borrowings.

Profit for the period

- **QoQ** - Increased by THB 0.3 million, or 0.9%, mainly driven by an increase in other income of THB 2.0 million, a decrease in selling and distribution expenses of THB 2.6 million and a decrease in administrative expenses of THB 1.8 million. However, gross profit decreased by THB 5.7 million and income tax expenses increased by THB 0.4 million.
- **YoY** - Increased by THB 0.8 million, or 2.4%, mainly driven by an increase in other income of THB 1.9 million, a decrease in administrative expenses of THB 0.2 million, a decrease in finance cost of THB 0.6 million and a decrease in income tax expenses of THB 0.2 million. However, gross profit decreased by THB 0.5 million and selling and distribution expenses increased by THB 1.6 million.

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3.2 Summary of the Company's Operating Results for the 9-Month Period Ended 30 September 2026

Table 2: Operating Results for the 9-Month Period Ended 30 September 2026

(Unit: THB million)

	9M/2026	9M/2025	Increase (Decrease) YoY	Increase (Decrease) %
Total revenues	**1,559.0**	**1,702.5**	**(143.5)**	**(8.4)**
Sales	1,549.2	1,690.5	(141.3)	(8.4)
Cost of sales	1,181.0	1,319.3	(138.3)	(10.5)
Gross profit	**368.2**	**371.2**	**(3.0)**	**(0.8)**
Other income	9.8	12.0	(2.2)	(18.3)
Profit before expenses	**378.0**	**383.2**	**(5.2)**	**(1.4)**
Selling and distribution expenses	104.9	98.0	6.9	7.0
Administrative expenses	143.4	141.3	2.1	1.5
Loss from sale of investment in associate	-	20.7	(20.7)	(100.0)
Total expenses	**248.3**	**260.0**	**(11.7)**	**(4.5)**
Operating profit	**129.7**	**123.2**	**6.5**	**5.3**
Finance cost	(4.3)	(6.1)	1.8	(29.5)
Profit before income tax expenses	**125.4**	**117.1**	**8.3**	**7.1**
Income tax expenses	(25.0)	(22.8)	(2.2)	9.6
Profit for the period	**100.4**	**94.3**	**6.1**	**6.5**
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Actuarial loss - net of income tax	-	(1.8)	1.8	(100.0)
Total comprehensive income for the period	**100.4**	**92.5**	**7.9**	**8.5**
Gross profit margin	**23.8%**	**22.0%**	**1.8%**	
Selling and distribution expenses to sales	**6.8%**	**5.8%**	**1.0%**	
Administrative expense to sales	**9.3%**	**8.4%**	**0.9%**	
Net profit margin	**6.4%**	**5.5%**	**0.9%**	
Earnings per share (Baht/Share)	**0.17**	**0.16**	**0.01**	

Sales

- YoY - Sales decreased by THB 141.3 million, or 8.4%, primarily driven by lower sales in the Semi-Finished Goods, the Food Ingredient products group, such as cocoa powder, premix flour and fat & oil, the Specialty products group, such as gellan gum, as well as the Gourmet Food product group, such as olive oil. The decrease was primarily driven by lower sales volume.

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Gross profit

- YoY - Gross profit margin was 23.8%, an increase of 1.8%, primarily driven by higher gross profit margins in key product groups with high sales contribution such as Cocoa & Chocolate, Hydrocolloid and Sugar & Sweetener, driven by more effective cost management.

Other income

- YoY - Decreased by THB 2.2 million, or 18.3%, mainly attributable to:
    - Foreign exchange gains decreased by THB 1.3 million. In the current period, foreign exchange gains amounted to THB 5.2 million, compared with THB 6.5 million in the same period last year.
    - Interest income from loans to a subsidiary decreased by THB 0.5 million, while no such item was recorded in the current period.
    - Marketing support income decreased by THB 0.4 million.

Selling and distribution expenses

- YoY - Increased by THB 6.9 million, or 7.0%, primarily driven by:
    - Employee expenses increased by THB 4.3 million, mainly due to higher salaries and wages.
    - Delivery expenses increased by THB 2.4 million, mainly due to higher fuel prices.

Administrative expenses

- YoY - Increased by THB 2.1 million, or 1.5%, mainly attributable to increases in certain expenses, such as:
    - Employee expenses increased by THB 6.5 million, mainly due to higher salaries and higher expenses related to the Company's annual seminar activities.

  Meanwhile, certain expenses decreased, such as:
    - Depreciation and amortization expenses decreased by THB 1.2 million.
    - Consulting, professional and other technical service fees decreased by THB 1.0 million.
    - Bad debt expenses decreased by THB 1.0 million.
    - Other administrative expenses decreased by THB 1.0 million.

Loss from sale of investment in associate

- YoY - On 20 June 2025, the Company's Board of Directors meeting No.3/2025 passed a resolution to approve the sale of its entire investment in Winner Agro Innovation Company Limited ("associate") to an unrelated person at an approximate sale price of THB 0.3 million and the Company executed the sale of the investment on 23 June 2025. The Company recorded a loss from sale of investment in associate of THB 20.7 million in the statement of comprehensive income for the second quarter of 2025.

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Finance cost

- YoY - Decreased by THB 1.8 million, or 29.5%, driven by lower interest rates and lower trust receipt (T/R) borrowings.

Profit for the period

- YoY - Increased by THB 6.1 million, or 6.5%, mainly resulting from a decrease in loss from sale of investment in associate of THB 20.7 million and a decrease in finance cost of THB 1.8 million. However, gross profit decreased by THB 3.0 million, other income decreased by THB 2.2 million, selling and distribution expenses increased by THB 6.9 million, administrative expenses increased by THB 2.1 million and income tax expenses increased by THB 2.2 million.

Other comprehensive income

- YoY - In 2025, the Company engaged with an independent expert to assess estimated accrued expenses for post-employment benefit to comply with relevant financial reporting standards and recognised actuarial loss - net of income tax amount of THB 1.8 million in other comprehensive income, while there was no such transaction in the same period of the current year.

  By the way, the Company arranged an assessment of estimated accrued expenses for employee benefit based on actuarial method by an independent expert to comply with relevant financial reporting standards approximately every 3 years or when there is a change in event which has a significant effect on the obligation under such defined benefits for post-employment plan.

Total comprehensive income for the period

- YoY - Increased by THB 7.9 million, or 8.5%, driven by an increase in profit for the period of THB 6.1 million and an increase in other comprehensive income of THB 1.8 million.

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4. Summary of Financial Position

Table 3: Overview of the Company's Statement of Financial Position

(Unit: THB million)

	Financial Position Overview as at						Increase (Decrease)			
	30/09/26	%	30/06/26	%	30/09/25	%	QoQ	%	YoY	%
Current assets	797.7	65.8	895.7	68.8	901.2	69.1	(98.0)	(10.9)	(103.5)	(11.5)
Non-current assets	415.3	34.2	406.2	31.2	402.9	30.9	9.1	2.2	12.4	3.1
Total assets	**1,213.0**	**100.0**	**1,301.9**	**100.0**	**1,304.1**	**100.0**	**(88.9)**	**(6.8)**	**(91.1)**	**(7.0)**
Current liabilities	464.2	38.3	532.5	40.9	598.9	45.9	(68.3)	(12.8)	(134.7)	(22.5)
Non-current liabilities	51.2	4.2	52.3	4.0	41.1	3.2	(1.1)	(2.1)	10.1	24.6
Total liabilities	**515.4**	**42.5**	**584.8**	**44.9**	**640.0**	**49.1**	**(69.4)**	**(11.9)**	**(124.6)**	**(19.5)**
Shareholders' equity	697.6	57.5	717.1	55.1	664.1	50.9	(19.5)	(2.7)	33.5	5.0
Total liabilities and shareholders' equity	**1,213.0**	**100.0**	**1,301.9**	**100.0**	**1,304.1**	**100.0**	**(88.9)**	**(6.8)**	**(91.1)**	**(7.0)**

4.1 Assets

As at 30 September 2026, the Company had total assets of THB 1,213.0 million, comprising current assets of THB 797.7 million or 65.8% of total assets and non-current assets of THB 415.3 million or 34.2% of total assets.

The main components of assets were inventories of THB 466.2 million or 38.4%, trade and other current receivables of THB 295.3 million or 24.3% and property, plant and equipment of THB 345.2 million or 28.5%.

- Current assets
  - QoQ - Decreased by THB 98.0 million, or 10.9%, primarily driven by a decrease in inventories of THB 45.0 million and a decrease in trade and other current receivables of THB 48.1 million.
  - YoY - Decreased by THB 103.5 million, or 11.5%, primarily driven by a decrease in inventories of THB 69.8 million and a decrease in trade and other current receivables of THB 34.5 million.
- Non-current assets
  - QoQ - Increased by THB 9.1 million, or 2.2%, mainly resulting from an increase in property, plant and equipment of THB 16.4 million (mainly due to an increase in warehouse buildings under construction of THB 20.7 million) and an increase in intangible assets of THB 2.7 million. However, deferred tax assets decreased by THB 8.7 million, mainly due to the utilization of corporate income tax credits for the period.
  - YoY - Increased by THB 12.4 million, or 3.1%, mainly resulting from to an increase in property, plant and equipment of THB 28.1 million (mainly due to an increase in warehouse buildings under

construction of THB 24.2 million), an increase in right-of-use assets of THB 5.7 million and an increase in intangible assets of THB 3.7 million. However, deferred tax assets decreased by THB 25.3 million, mainly due to the utilization of corporate income tax credits for the period.

4.2 Liabilities

As at 30 September 2026, the Company had total liabilities of THB 515.4 million, comprising current liabilities of THB 464.2 million or 90.1% of total liabilities and non-current liabilities of THB 51.2 million or 9.9% of total liabilities.

The main components of liabilities were short-term loans from financial institutions of THB 241.5 million or 46.9% and trade and other current payables of THB 208.2 million or 40.4%.

- **Current liabilities**
  - **QoQ** - Decreased by THB 68.3 million, or 12.8%, mainly attributable to a decrease in short-term loans from financial institutions of THB 86.6 million. However, trade and other current payables increased by THB 18.9 million.
  - **YoY** - Decreased by THB 134.7 million, or 22.5%, mainly attributable to a decrease in short-term loans from financial institutions of THB 128.7 million and a decrease in income tax payable of THB 7.7 million.
- **Non-current liabilities**
  - **QoQ** - Decreased by THB 1.1 million, or 2.1%, mainly driven by a decrease in lease liabilities - net of current portion of THB 2.2 million. However, non-current provision for employee benefits increased by THB 1.1 million.
  - **YoY** - Increased by THB 10.1 million, or 24.6%, mainly driven by an increase in lease liabilities - net of current portion of THB 5.8 million and an increase in non-current provision for employee benefits of THB 4.2 million

4.3 Shareholders' equity

- **QoQ** - Decreased by THB 19.5 million, due to total comprehensive income of THB 34.5 million in Q3/2026, while dividends paid during the period of THB 54.0 million.
- **YoY** - Increased by THB 33.5 million, due to total comprehensive income of THB 141.5 million for the trailing four quarters, while dividends paid during the period of THB 108.0 million.

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4.4 Liquidity

Table 4: Overview of the Company's Cash Flows Statement for the 9-Month Period Ended 30 September 2026

(Unit: THB million)

	9M/2026	9M/2025
Net cash flows from operating activities	175.9	73.4
Net cash flows used in investing activities	(30.5)	(15.3)
Net cash flows used in financing activities	(144.2)	(63.6)
Net increase (decrease) in cash and cash equivalents	**1.2**	**(5.5)**
Cash and cash equivalents at beginning of the period	**33.8**	**40.3**
Cash and cash equivalents at end of the period	**35.0**	**34.8**

- **Net cash flows from operating activities**

  The Company had net cash from operating activities for the 9-month period ended 30 September 2026 amount of THB 175.9 million.

- **Net cash flows used in investing activities**
  - **2026** - The Company had net cash used in investing activities of THB 30.5 million, mainly due to acquisition of equipment and intangible assets during the period of THB 26.6 million and THB 4.4 million, respectively. Meanwhile, cash proceeds from sale of equipment amounted to THB 0.5 million.
  - **2025** - The Company had net cash used in investing activities of THB 15.3 million, mainly resulting from acquisition of equipment and intangible assets during the period of THB 19.8 million and THB 0.5 million, respectively. Meanwhile, cash received from the entire business transfer amounted to THB 3.9 million, A decrease in restricted bank deposits amounted to THB 0.6 million, cash received from sale of investment in associate amounted to THB 0.3 million and interest received amounted to THB 0.1 million.

- **Net cash flows used in financing activities**
  - **2026** - The Company had net cash used in financing activities of THB 144.2 million, mainly due to dividend payment to shareholders of THB 108.0 million, a decrease in short-term loans from financial institutions of THB 29.3 million and cash paid for lease liabilities amounted to THB 6.9 million.

- **2025** - The Company had net cash used in financing activities of THB 63.6 million, mainly resulting from dividend payment to shareholders of THB 108.0 million and cash paid for lease liabilities amounted to THB 7.4 million. Meanwhile, short-term loans from financial institutions increased by THB 51.9 million.

Based on the above information, the Company's cash and cash equivalents for the 9-month period ended 30 September 2026 increased by THB 1.2 million. When combined with cash and cash equivalents as at 31 December 2025 of THB 33.8 million, the Company's cash and cash equivalents as at 30 September 2026 amounted to THB 35.0 million.

4.5 Key Financial Ratios

Table 5: Key Financial Ratios

				Increase (Decrease)	
	Q3/2026	Q2/2026	Q3/2025	QoQ	YoY
Liquidity ratio					
Current ratio (times)	1.7	1.7	1.5	0.0	0.2
Quick ratio (times)	0.7	0.7	0.6	0.0	0.1
Efficiency ratio					
Account receivable turnover (times)	7.3	6.6	8.0	0.7	(0.7)
Average collection period (days)	50	55	46	(5)	4
Account payable turnover times)	11.0	9.1	11.7	1.9	(0.7)
Average payment period (days)	33	40	31	(7)	2
Inventory turnover (times)	3.3	3.1	3.5	0.2	(0.2)
Average sale period (days)	111	116	104	(5)	7
Average cash cycle (days)	128	131	119	(3)	9
Financial policy ratio					
Total debts to total assets (times)	0.4	0.4	0.5	0.0	(0.1)
Total debts to total equity (times)	0.7	0.8	1.0	(0.1)	(0.3)
Interest coverage ratio (times)	30.1	28.5	21.5	1.6	8.6
Operating efficiency ratio					
Return on assets (%)	14.4	13.7	14.1	0.7	0.3
Return on equity (%)	25.1	22.8	28.9	2.3	(3.8)

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Overall, the Company's key financial ratios as at 30 September 2026 remained at levels comparable to those of the previous quarter and the same period last year.

- Liquidity ratio - Remained at a healthy level and was broadly unchanged.
- Efficiency ratio - The cash cycle was 128 days, 3 days shorter than the previous quarter, mainly due to a 5-day shorter collection period and a 5-day shorter sale period, while the payment period was also 7 days shorter.
- Financial policy ratio - The interest coverage ratio improved from 21.5 times in the same period last year to 30.1 times, mainly due to lower finance cost resulting from lower interest rates and lower trust receipt (T/R) borrowings.
- Operating efficiency ratio - Return on equity was 25.1%, increasing by 2.3% from the previous quarter but decreasing by 3.8% from the same period last year. This reflects the Company's continued ability to generate a solid return on shareholders' equity despite the decline compared with the previous year.

5. Factors that may affect future operations or growth

The Company operates its core business as an importer, manufacturer, and distributor of products in the Food, Diversified Industries, and Beauty & Healthcare sectors. These products are sourced from both domestic and international suppliers, including those manufactured under the Company's own brands. Approximately 76% of the Company's sales are derived from imported products. As a result, the majority of the Company's cost of goods sold depends on foreign exchange rates, particularly the United States dollar (USD), which is the primary currency used for purchasing imported products. Accordingly, future foreign exchange rate fluctuations may affect the Company's cost structure, profit margins and operating performance. The Company therefore closely monitors foreign exchange movements and manages product costs and selling prices in line with prevailing market conditions.

The Food business distributes raw materials, ingredients and food products to food manufacturers, Foodservice / HoReCa operators, and consumers through retail and online channels. The business faces price competition and risks arising from economic conditions, purchasing power, raw material prices and climate change, which may affect agricultural production, product costs and supply chains. To mitigate these risks, the Company focuses on diversifying its sourcing channels, selecting high-quality products that

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meet market demand, and maintaining strong relationships with suppliers and customers to sustain its competitiveness and support long-term growth.

The Diversified Industries business distributes various raw materials, such as Fatty Acid, Glycerine and Soap Noodle, which are used in the manufacturing processes of various industries, including Personal Care, Pharmaceuticals, Dietary Supplements, Animal Feed, Pet Food and Rubber. The growth of this business segment is therefore closely linked to the expansion of related industries and overall economic conditions. Accordingly, the Company focuses on sourcing high-quality products and expanding its customer base across various industrial sectors to create future business opportunities.

The Beauty & Healthcare business covers the contract manufacturing and distribution of skincare products, makeup, food supplements, herbal products and household products. This business segment continues to offer growth opportunities, driven by increasing consumer interest in health and beauty. However, it faces intense competition and rapidly changing consumer trends. Accordingly, the Company focuses on continuous product research and development, monitoring market trends and consumer behavior, and expanding both offline and online distribution channels to retain existing customers and attract new ones.

Please be informed accordingly.

Sincerely yours,

(Kanollas Wongisariyakul)
Chief Executive Officer
Winner Group Enterprise Public Company Limited