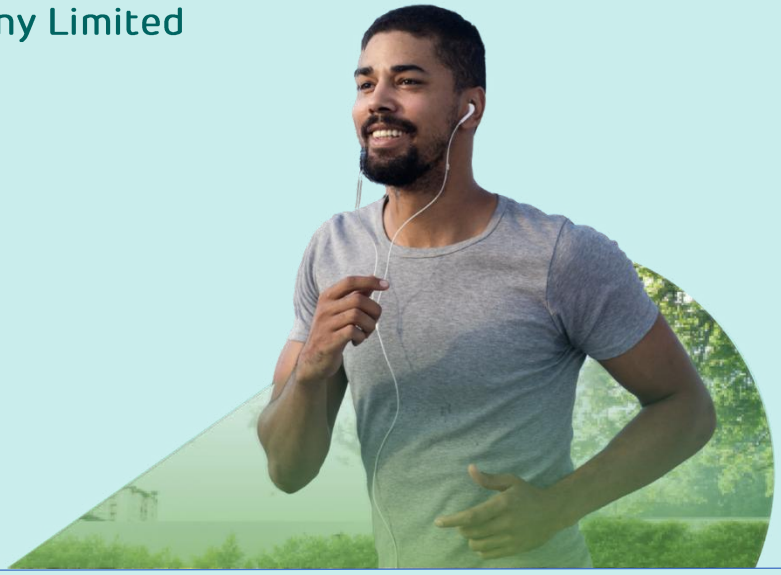


MEGA We care *for* Your Wellness

MANAGEMENT DISCUSSION AND ANALYSIS

9M2026

MEGA Lifesciences Public Company Limited



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BUSINESS OVERVIEW

Mega Lifesciences PCL (MEGA) is a leading participant in the health and wellness industry in developing countries. Our core business may be categorized into below segments:

Mega Lifesciences PCL



1. MEGA WE CARE™ BRANDED PRODUCTS BUSINESS:

We develop, manufacture, market and sell our own brand of market leading nutraceutical products, prescription pharmaceutical products and OTC products which are mostly sold in developing countries with market leading presence in Southeast Asia and growing reach in Sub-Saharan Africa. Our branded products include products where we own perpetual license to third party trademarks.



2. MAXXCARE™ DISTRIBUTION BUSINESS:

We market, sell and distribute various branded prescription pharmaceutical products, OTC and consumer products. We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam and Cambodia. Our clients for this business segment include leading domestic and international pharmaceutical and consumer goods companies. This segment also includes business arising from markets other than aforementioned countries where MEGA has distribution rights for third party products.

ANALYSIS OF FINANCIAL STATUS AND PERFORMANCE 9M26[1]



CONSOLIDATED INCOME STATEMENT SUMMARY

Overall Operating Revenue

9M26 THB **10,672** mn

Overall operating revenue for 9M26 grew by 10.0% year-on-year, driven by strong double-digit growth in the Mega We Care™ business supported by strength of product portfolio and sustained market demand and continued quarter-on-quarter growth momentum in the Maxxcare™ business supported by improving operating conditions in Myanmar.

- **Mega We Care™ business** revenue grew by 12.3% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- **Maxxcare™ business** revenue recorded quarter-on-quarter growth of 9.7%, reflecting continued improvement in operating conditions in Myanmar. Revenue also grew by 1.7% year-on-year, with growth moderated by a high base of comparison in 3Q25.

3Q26 THB **3,730** mn

Overall operating revenue for 3Q26 grew by 5.6% year-on-year, driven by strong double-digit growth in the Mega We Care™ business supported by strength of product portfolio and sustained market demand and continued quarter-on-quarter growth momentum in the Maxxcare™ business supported by improving operating conditions in Myanmar.

- **Mega We Care™ business** revenue grew by 13.2% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- **Maxxcare™ business** revenue recorded quarter-on-quarter growth of 9.7%, reflecting continued improvement in operating conditions in Myanmar. Revenue in 3Q26 declined by 11.6% year-on-year, primarily due to a high base of comparison in 3Q25

Gross Profit

9M26 THB **5,579** mn

Gross profit for 9M26 came in at 52.3% of operating revenue, improved compared to 49.4% in 9M25, primarily driven by improved segmental margins in both the Mega We Care™ and Maxxcare™ businesses.

3Q26 THB **1,966** mn

Gross profit for 3Q26 came in at 52.7% of operating revenue, improved compared to 47.3% in 3Q25, primarily driven by improved segmental margins in both the Mega We Care™ and Maxxcare™ businesses.

SG&A Expenses

9M26 THB **3,513** mn

SG&A expenses increased by 13.2%, in line with planned spending and overall business growth. As a percentage of operating revenue, SG&A expenses remained broadly stable at 32.9% in 9M26, compared to 32.0% in 9M25.

3Q26 THB **1,225** mn

SG&A expenses increased by 17.3% year-on-year in 3Q26, reflecting planned higher spending to support the continued growth of the business. As a percentage of operating revenue, SG&A expenses stood at 32.8% in 3Q26, broadly in line with plan, compared with 29.6% in 3Q25. The lower SG&A-to-revenue ratio in 3Q25 was primarily attributable to the higher revenue base of the Distribution business during the quarter.

EBITDA

9M26 THB **2,475** mn

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business, EBITDA increased by 29.2% year-on-year in 9M26.

3Q26 THB **862** mn

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business, EBITDA increased by 21.5% year-on-year in 3Q26.

Reported Net Profit

9M26 THB **1,735** mn

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business, reported net profit increased by 29.9% year-on-year in 9M26.

3Q26 THB **615** mn

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business, Reported net profits increased by 24.5% year-on-year in 3Q26.

Operating Cash Flow

THB **1,611** mn 9M26

Strong Operating cash flow for 9M26 represented 93% of reported net profits

1 With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 2026, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the statement of profit and loss for 9M25 and 3Q25, balance sheet as at 31-Dec-2025 and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 2026.

HIGHLIGHTS

Overall operating revenue for 9M26 was

THB

10,672

mn

Growth of 10.0% YoY and THB 3,730mn for 3Q26, a growth of 5.6% YoY

Overall operating revenue for 9M26 grew by 10.0% year-on-year, driven by strong double-digit growth in the Mega We Care™ business supported by strength of product portfolio and sustained market demand and continued quarter-on-quarter growth momentum in the Maxxcare™ business supported by improving operating conditions in Myanmar.

- Mega We Care™ business revenue grew by 12.3% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- Maxxcare™ business revenue recorded quarter-on-quarter growth of 9.7%, reflecting continued improvement in operating conditions in Myanmar. Revenue also grew by 1.7% year-on-year, with growth moderated by a high base of comparison in 3Q25.

Overall operating revenue for 3Q26 grew by 5.6% year-on-year, driven by strong double-digit growth in the Mega We Care™ business supported by strength of product portfolio and sustained market demand and continued quarter-on-quarter growth momentum in the Maxxcare™ business supported by improving operating conditions in Myanmar.

- Mega We Care™ business revenue grew by 13.2% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- Maxxcare™ business revenue recorded quarter-on-quarter growth of 9.7%, reflecting continued improvement in operating conditions in Myanmar. Revenue declined by 11.6% year-on-year, primarily due to a high base of comparison in 3Q25.

Overall gross margin for 9M26 was

52.3%

compared to 49.4% for 9M25 and 52.7% for 3Q26 compared to 47.3% for 3Q25



Gross profit for 9M26 came in at 52.3% of operating revenue, improved compared to 49.4% in 9M25 and for 3Q26 came in at 52.7% of operating revenue, also improved compared to 47.3% in 3Q25, primarily driven by improved segmental margins in both the Mega We Care™ and Maxxcare™ businesses.

Mega We Care™ business

Gross margin for the Mega We Care™ business improved to 65.8% of operating revenue in 9M26, compared to 64.0% in 9M25. In 3Q26, gross margin improved to 66.8%, compared to 64.7% in 3Q25. Gross margins are influenced by revenue growth, product mix, country mix, currency mix and level of output, among other factors.

Maxxcare™ business

Gross margin for the Maxxcare™ business improved to 24.9% of operating revenue in 9M26, compared to 21.6% in 9M25. In 3Q26, gross margin improved to 26.6%, compared to 20.4% in 3Q25. Gross margins are influenced by principal mix, among other factors.

1 With the implementation of amendments to Thai Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates in 2026, the Group adopted a market-based exchange rate for the Myanmar Kyat against foreign currencies. Accordingly, the statement of profit and loss for 9M25 and 3Q25, balance sheet as at 31-Dec-2025 and other comparative financial information, have been re-stated in the MD&A across relevant line items based on best estimates. This re-statement has no impact on overall profitability and is intended to enable meaningful comparison with 2026.

Selling and administrative expenses (SG&A) was

THB 3,513 mn in 9M26

SG&A expenses in 9M26 increased by 13.2%, in line with planned spending and overall business growth. As a percentage of operating revenue, SG&A expenses remained broadly stable at 32.9% in 9M26, compared to 32.0% in 9M25.

SG&A expenses for 3Q26 were THB 1,225 mn, increased by 17.3% year-on-year in 3Q26, reflecting planned higher spending to support the continued growth of the business. As a percentage of operating revenue, SG&A expenses stood at 32.8% in 3Q26, broadly in line with plan, compared with 29.6% in 3Q25. The lower SG&A-to-revenue ratio in 3Q25 was primarily attributable to the higher revenue base of the Distribution business during the quarter.

EBITDA for 9M26 came in at

THB 2,475 mn

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business, EBITDA increased by 29.2% year-on-year in 9M26.

EBITDA for 3Q26 came in at THB 862 mn. Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business, EBITDA increased by 21.5% year-on-year in 3Q26.

Reported net profit for 9M26 came in at

THB 1,735 mn

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business, Reported net profits increased by 29.9% year-on-year in 9M26.

Reported net profits for 3Q26 came in at THB 615 mn. Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business, Reported net profits increased by 24.5% year-on-year in 3Q26

Adjusted net profit[2] for 9M26 came in at

THB 1,626 mn

Adjusted net profit for 9M26 was THB 1,626 million, compared to THB 1,435 million in 9M25, representing growth of 13.3% year-on-year, driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business.

For 3Q26, Adjusted net profit was THB 598 million, compared to THB 514 million in 3Q25, representing growth of 16.3% year-on-year, driven by gross margin expansion supported by strong revenue growth in Mega We Care™ business.

Future Outlook

MEGA remains focused on further cementing its leadership position in Southeast Asia and deepening presence in the Sub-Saharan African countries, driven by market leading brands, healthy pipeline of new products, underlying potential in these regions, strategic tie-ups, partnerships, joint ventures and acquisitions.

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2 Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance.

SUMMARIZED INCOME STATEMENT



INCOME STATEMENT

Figures in THBmn	2Q26	3Q25 Reported	3Q25 Restated	3Q26	YoY Gr.	9M25 Reported	9M25 Restated	9M26	YoY Gr.
Operating revenue	3,534.3	3,876.3	3,530.4	3,729.8	5.6%	10,483.3	9,703.2	10,672.2	10.0%
Gross profits	1,828.8	2,027.1	1,671.0	1,966.4	17.7%	5,429.8	4,790.6	5,579.1	16.5%
Gross margin (%)	51.7%	52.3%	47.3%	52.7%		51.8%	49.4%	52.3%	
Selling and Admin. exp (SGA)	1,238.0	1,103.1	1,044.7	1,225.1	17.3%	3,307.3	3,104.1	3,512.9	13.2%
SGA (% to operating revenue)	35.0%	28.5%	29.6%	32.8%		31.5%	32.0%	32.9%	
EBITDA	**744.6**	**709.6**	**709.6**	**861.9**	**21.5%**	**1,915.7**	**1,915.7**	**2,475.1**	**29.2%**
Reported net profit	**514.5**	**494.2**	**494.2**	**615.3**	**24.5%**	**1,335.0**	**1,335.0**	**1,734.5**	**29.9%**
Net losses from new businesses	-	0.8	0.8	-	(100.0%)	21.7	21.7	-	(100.0%)
Net foreign exchange loss/(gain)	(51.2)	19.0	19.0	(17.5)	(191.8%)	78.0	78.0	(108.8)	(239.5%)
Net profit (Adjusted)	**463.3**	**514.1**	**514.1**	**597.8**	**16.3%**	**1,434.6**	**1,434.6**	**1,625.7**	**13.3%**

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business, Reported net profits increased by 29.9% year-on-year in 9M26.

1. Overall Revenue

Overall operating revenue for 9M26 was

THB

10,672

mn

Growth of 10.0% YoY and THB 3,730mn for 3Q26, a growth of 5.6% YoY

Overall operating revenue for 9M26 grew by 10.0% year-on-year, driven by strong double-digit growth in the Mega We Care™ business supported by strength of product portfolio and sustained market demand and continued quarter-on-quarter growth momentum in the Maxxcare™ business supported by improving operating conditions in Myanmar.

- Mega We Care™ business revenue grew by 12.3% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- Maxxcare™ business revenue recorded quarter-on-quarter growth of 9.7%, reflecting continued improvement in operating conditions in Myanmar. Revenue also grew by 1.7% year-on-year, with growth moderated by a high base of comparison in 3Q25.

Overall operating revenue for 3Q26 grew by 5.6% year-on-year, driven by strong double-digit growth in the Mega We Care™ business supported by strength of product portfolio and sustained market demand and continued quarter-on-quarter growth momentum in the Maxxcare™ business supported by improving operating conditions in Myanmar.

- Mega We Care™ business revenue grew by 13.2% year-on-year, underpinned by the continued strength of its product portfolio and sustained demand across markets.
- Maxxcare™ business revenue recorded quarter-on-quarter growth of 9.7%, reflecting continued improvement in operating conditions in Myanmar. Revenue declined by 11.6% year-on-year, primarily due to a high base of comparison in 3Q25.

Southeast Asia[3] and Indochina[4] contributed 78.6% and 65.9% of overall operating revenues for 9M26.

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2 Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance.
3 Southeast Asia comprises Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore in this report.
4 Indochina comprises Thailand, Myanmar, Vietnam and Cambodia

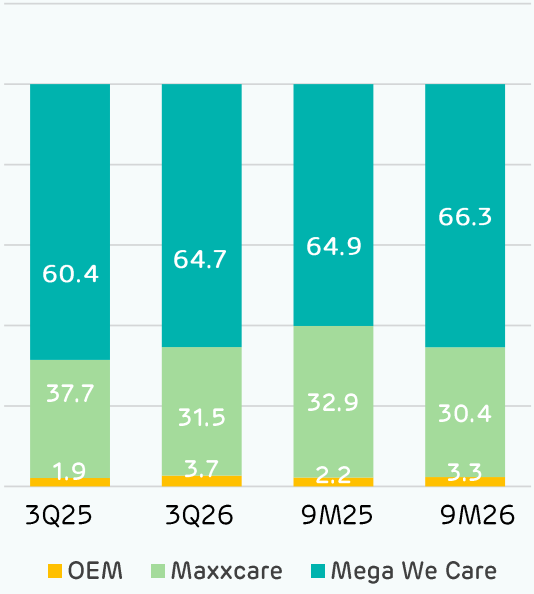
The following table represents the revenue generated under each operating segments.

Revenue* by Business Segment

Figures in THBmn	2Q26	3Q25 Reported	3Q25 Restated	3Q26	YoY Gr.	9M25 Reported	9M25 Restated	9M26	YoY Gr.
Mega We Care™	2,349.4	2,188.8	2,132.5	2,415.0	13.2%	6,365.3	6,297.9	7,074.9	12.3%
Maxxcare™	1,071.5	1,619.0	1,329.4	1,175.4	(11.6%)	3,902.3	3,189.7	3,245.4	1.7%
OEM	113.4	68.5	68.5	139.3	103.5%	215.7	215.7	351.9	63.2%
Total	**3,534.3**	**3,876.3**	**3,530.4**	**3,729.8**	**5.6%**	**10,483.3**	**9,703.2**	**10,672.2**	**10.0%**

*Revenue is net of inter-segment charges & eliminations relating to consolidation

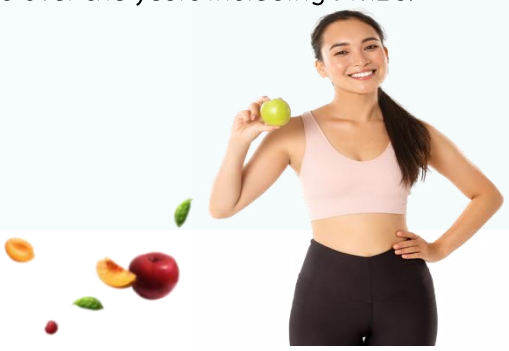
Revenue mix by segments (%)



Proportion of Mega We Care™ business revenue to total operating revenue has improved representing 66.3% for 9M26 and 64.7% for 3Q26 of total operating revenue compared to 64.9% for 9M25 and 60.4% for 3Q25 of total operating revenue.

Maxxcare™ business revenue to total operating revenue was 30.4% for 9M26 and 31.5% of total operating revenue for 3Q26 compared to 32.9% for 9M25 and 37.7% for 3Q25 of total operating revenue.

Mega We Care™ revenue contribution to overall revenue has improved over the years including 9M26.



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Mega We Care™ Branded Products Revenue

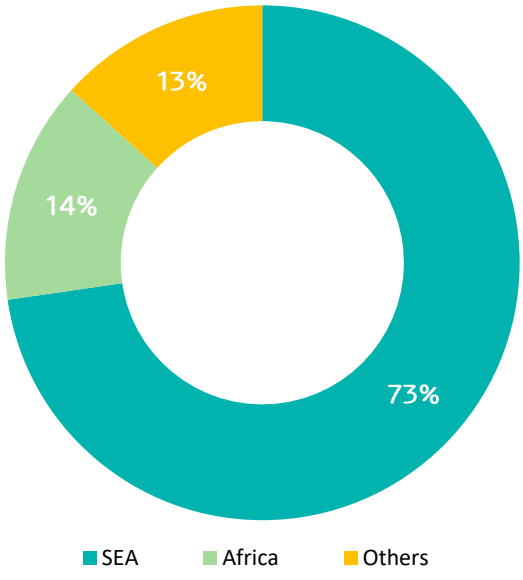
Mega We Care™ business revenue grew by 12.3% year-on-year in 9M26, underpinned by the continued strength of its product portfolio and sustained demand across markets.

Mega We Care™ business revenue grew by 13.2% year-on-year in 3Q26, underpinned by the continued strength of its product portfolio and sustained demand across markets.

Mega We Care™ Branded Products Revenue by Geography

Figures in THBmn	2Q26	3Q25 Reported	3Q25 Restated	3Q26	YoY Gr.	9M25 Reported	9M25 Restated	9M26	YoY Gr.
Southeast Asia	1,707.9	1,632.6	1,576.4	1,729.3	9.7%	4,885.9	4,818.5	5,144.7	6.8%
Africa	333.0	284.4	284.4	355.4	24.9%	775.0	775.0	991.0	27.9%
Others	308.6	271.7	271.7	330.4	21.6%	704.4	704.4	939.2	33.3%
Total	**2,349.4**	**2,188.8**	**2,132.5**	**2,415.0**	**13.2%**	**6,365.3**	**6,297.9**	**7,074.9**	**12.3%**

Mega We Care™ Branded Products Revenue by Geography (9M26)



Southeast Asia contributed

73%

while Indochina contributed 54% of Mega We Care™ branded products business revenue.

Africa, the second largest region, contributed

14%

of the Mega We Care™ branded products business revenue.

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Maxxcare™ Distribution Revenue

Maxxcare™ Distribution Business Revenue was

THB 3,245 mn

for 9M26, grew by 1.7% YoY and 3Q26 was THB 1,175 mn, down by 11.6% YoY.

Maxxcare™ business revenue recorded quarter-on-quarter growth of 9.7%, reflecting continued improvement in operating conditions in Myanmar. Revenue also grew by 1.7% year-on-year in 9M26, with growth moderated by a high base of comparison in 3Q25.

Maxxcare™ business declined by 11.6% year-on-year in 3Q26, primarily due to a high base of comparison in 3Q25.



2. Gross Profits

Segmental gross profit (%) to segmental operating revenue

Segment	2Q25 Restated	3Q25 Restated	9M25 Restated	2Q26	3Q26	9M26
Overall	49.7%	47.3%	49.4%	51.7%	52.7%	52.3%
Mega We Care™	62.5%	64.7%	64.0%	64.4%	66.8%	65.8%
Maxxcare™ Distribution	21.4%	20.4%	21.6%	25.8%	26.6%	24.9%
OEM	30.0%	30.0%	32.6%	34.5%	29.6%	33.5%

Overall gross margin for 9M26 was

52.3%

compared to 49.4% for 9M25.

Gross profit for 9M26 came in at 52.3% of operating revenue, improved compared to 49.4% in 9M25 and for 3Q26 came in at 52.7% of operating revenue, also improved compared to 47.3% in 3Q25, primarily driven by improved segmental margins in both the Mega We Care™ and Maxxcare™ businesses.

Mega We Care™ business

Gross margin for the Mega We Care™ business improved to 65.8% of operating revenue in 9M26, compared to 64.0% in 9M25. In 3Q26, gross margin improved to 66.8%, compared to 64.7% in 3Q25. Gross margins are influenced by revenue growth, product mix, country mix, currency mix and level of output, among other factors.

Maxxcare™ business

Gross margin for the Maxxcare™ business improved to 24.9% of operating revenue in 9M26, compared to 21.6% in 9M25. In 3Q26, gross margin improved to 26.6%, compared to 20.4% in 3Q25. Gross margins are influenced by principal mix, among other factors.

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Mega We Care™
Branded Products Business Gross Profit



Mega We Care™ business gross margins was

65.8%

for 9M26 and 66.8% for 3Q26 compared to 64.0% for 9M25 and 64.7% for 3Q25.

Mega We Care™ business
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Maxxcare™
Distribution Business Gross Profit

Maxxcare™ business gross margin was

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for 9M26 compared to 21.6% for 9M25 and 26.6% for 3Q26 compared to 20.4% for 3Q25.

Maxxcare™ business
Gross margin for the Maxxcare™ business improved to 24.9% of operating revenue in 9M26, compared to 21.6% in 9M25. In 3Q26, gross margin improved to 26.6%, compared to 20.4% in 3Q25. Gross margins are influenced by principal mix, among other factors.

OEM Business

OEM business contributed

3.3%

to overall operating revenue for 9M26.

OEM revenue came in at THB 352mn for 9M26 (up by 63.2% YoY) and THB 139mn for 3Q26 (up by 103.5% YoY). Gross margins came in at 33.5% for 9M26 compared to 32.6% for 9M25 and 29.6% for 3Q26 compared to 30.0% for 3Q25. Gross margins are influenced by customer mix amongst other factors.

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3. Consolidated Selling and Administration Expenses (SG&A)

Selling and administrative expenses (SG&A) was

THB 3,513 mn

for 9M26 and THB 1,225 mn for 3Q26

SG&A expenses in 9M26 increased by 13.2%, in line with planned spending and overall business growth. As a percentage of operating revenue, SG&A expenses remained broadly stable at 32.9% in 9M26, compared to 32.0% in 9M25.

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4. Consolidated Net Profit

EBITDA for 9M26 came in at

THB 2,475 mn

and THB 862 mn for 3Q26

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business, EBITDA increased by 29.2% year-on-year in 9M26.

EBITDA for 3Q26 came in at THB 862 mn. Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business, EBITDA increased by 21.5% year-on-year in 3Q26.

Reported net profit for 9M26 came in at

THB 1,735 mn

and THB 615 mn for 3Q26

Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business, Reported net profits increased by 29.9% year-on-year in 9M26.

Reported net profits for 3Q26 came in at THB 615 mn. Driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business, Reported net profits increased by 24.5% year-on-year in 3Q26

Adjusted net profit[2] for 9M26 came in at

THB 1,626 mn

and THB 598 mn for 3Q26

Adjusted net profit for 9M26 was THB 1,626 million, compared to THB 1,435 million in 9M25, representing growth of 13.3%, driven by gross margin expansion, supported by strong revenue growth in Mega We Care™ business and sustained revenue contribution from the Maxxcare™ business.

For 3Q26, Adjusted net profit was THB 598 million, compared to THB 514 million in 3Q25, representing growth of 16.3%, driven by gross margin expansion supported by strong revenue growth in Mega We Care™ business.

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2 Adjusted net profits are net profit adjusted for losses from newly started businesses including startups, net foreign exchange gains or losses and non-recurring material income or expenses or taxes, based on best estimates, to reflect normal business performance.



5. Cash Flow

Operating Activities

Strong Operating cash flow for 9M26 represented 93% of reported net profit.

Core working capital

	Dec-25	Sep-26
Average receivable days	80	83
Average inventory days	162	174
Average payable days	(91)	(99)
Cash cycle (days)	151	158

Cash cycle days increased in Sep 2026 to 158 days from 151 days in Dec 2025 due to increase in inventory levels to support anticipated demand in the upcoming quarters.

Investing Activities

In 9M26, net cash outflow from investing activities was THB 388mn, arising from investments in tangible assets[5] of THB 417 mn mainly driven by spending towards manufacturing plants in Indonesia, Vietnam, Thailand and Australia.

Capex plan

In addition to the recurring maintenance and operational improvement capex incurred annually, we plan to invest approximately THB 2.4 Billion over the period 2026–2028. These investments are directed towards the new manufacturing facilities in Vietnam, Myanmar, and Indonesia, supporting Mega's strategic expansion and long-term growth in these key markets.

Financing Activities

In 9M26, net cash outflow from financing activities was THB 1,512mn, mainly arising from dividend payout of THB 1,438mn, Lease payment of THB 112mn and inflow from increase in bank borrowings of THB 79mn.

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5 Capital advances are considered as cash outflow towards acquisition of tangible assets in this report.



6. Balance Sheet

Current Assets

Cash and bank balance (including cash and cash equivalents and term deposits with bank) was THB 3,806mn as at 30 Sep 2026, decreased by Baht 262 million as compared to 31 December 2025 mainly due spending towards tangible assets for manufacturing plants in Indonesia, Vietnam, Thailand and Australia.



Trade receivables were THB 3,548mn as at 30 Sep 2026, an increase of THB 357mn compared to THB 3,192mn as at 31 December 2025 increase aligned to growth in revenue. Inventories were THB 3,719mn as at 30 Sep 2026 compared to THB 3,008mn as at 31 December 2025, increase to support anticipated demand in the upcoming quarters.

As at 30 Sep 2026, Current ratio was stable at 2.1 times. The cash cycle days as at 30 Sep 2026 was 158 days compared to 151 days as at 31 December 2025, increase mainly due to increase in inventory levels to support anticipated demand in the upcoming quarters.

Non-current Assets

Non-current assets were

THB 4,606mn

as at 30 Sep 2026, an increase of THB 368mn or 8.7% from 31 December 2025, increase mainly attributable to spending towards tangible assets for manufacturing plants in Indonesia, Vietnam, Thailand and Australia.

Non-current Liabilities

Non-current liabilities were

THB 443 mn

as at 30 Sep 2026, similar to THB 428mn on 31 December 2025.

As at 30 Sep 2026, net-debt to equity was (0.32) times, while debt to equity was 0.58 times and interest-bearing debt to equity at 0.06 times.

Current Liabilities

Current liabilities were

THB 5,523 mn

as at 30 Sep 2026, an increase of THB 920mn or 20.0% compared to 31 December 2025. Current liabilities have increased due to increase in other payables by THB 465mn due to payables to importers which will be settled in due course and increase in Trade payables by THB 402mn aligned to growth in business and inventory.

Trade payables were THB 2,121mn as at 30 Sep 2026, an increase of THB 402mn or 23.4% from 31 December 2025 levels increase due to increase in Inventory levels.

Shareholders' Equity

Shareholders' equity was

THB 10,205 mn

as at 30 Sep 2026, an increase of THB 420mn compared to 31 December 2025, primarily attributable to profits for 9M26 partly offset by payment of dividends and currency translation gains arising from foreign subsidiaries mainly due to depreciation of THB to USD.

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CONSOLIDATED BALANCE SHEET

Figures in THBmn	30-Sep-26		31-Dec-25 Re-stated		31-Dec-25 Reported		Change[9]	
	Amount	%	Amount	%	Amount	%	Amount	%
Current Assets								
Cash and bank balances[6]	3,805.7	23.5%	4,067.7	27.5%	4,628.7	29.4%	(262.0)	(6.4%)
Trade accounts receivable	3,548.1	21.9%	3,191.6	21.5%	3,306.4	21.0%	356.6	11.2%
Inventories	3,718.5	23.0%	3,008.4	20.3%	3,038.0	19.3%	710.2	23.6%
Other current assets	493.7	3.1%	311.3	2.1%	379.6	2.4%	182.4	58.6%
Total Current Assets	**11,566.1**	71.5%	**10,578.9**	**71.4%**	**11,352.7**	**72.0%**	**987.2**	9.3%
Non-Current Assets								
Property, plant and equipments[7]	2,161.7	13.4%	1,838.0	12.4%	1,947.6	12.4%	323.7	17.6%
Intangible assets[8]	1,322.6	8.2%	1,295.6	8.7%	1,295.7	8.2%	27.0	2.1%
Deferred tax asset	384.8	2.4%	360.6	2.4%	375.3	2.4%	24.3	6.7%
Right-of-use assets	475.2	2.9%	440.0	3.0%	483.8	3.1%	35.2	8.0%
Other non-current assets	261.5	1.6%	304.1	2.1%	304.1	1.9%	(42.6)	(14.0%)
Total Non-Current Assets	**4,605.9**	28.5%	**4,238.3**	**28.6%**	**4,406.5**	**28.0%**	**367.6**	8.7%
Total Assets	**16,172.0**	100.0%	**14,817.2**	**100.0%**	**15,759.2**	**100.0%**	**1,354.8**	9.1%
Current Liabilities								
Bank overdrafts & short-term Loans	578.4	3.6%	472.2	3.2%	472.2	3.0%	106.2	22.5%
Trade accounts payable	2,121.4	13.1%	1,719.4	11.6%	1,720.2	10.9%	402.0	23.4%
Other payables	1,595.7	9.9%	1,131.3	7.6%	1,586.3	10.1%	464.5	41.1%
Current portion of lease liabilities	52.3	0.3%	65.1	0.4%	65.1	0.4%	(12.8)	(19.6%)
Income tax payable	181.7	1.1%	318.7	2.2%	323.3	2.1%	(137.1)	(43.0%)
Accrued expenses	993.6	6.1%	896.7	6.1%	929.1	5.9%	96.9	10.8%
Total Current Liabilities	**5,523.2**	34.2%	**4,603.4**	**31.1%**	**5,096.3**	**32.3%**	**919.7**	20.0%
Non-Current Liabilities								
Lease liabilities	105.5	0.7%	126.7	0.9%	146.2	0.9%	(21.2)	(16.7%)
Deferred tax liability	2.5	0.0%	0.6	0.0%	0.6	0.0%	1.9	326.1%
Employees benefits obligation	335.4	2.1%	301.0	2.0%	301.0	1.9%	34.4	11.4%
Other non-current liabilities	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Non-Current Liabilities	**443.4**	2.7%	**428.2**	**2.9%**	**447.8**	**2.8%**	**15.2**	3.6%
Total Liabilities	**5,966.6**	36.9%	**5,031.6**	**34.0%**	**5,544.0**	**35.2%**	**935.0**	18.6%
Equity								
Issued and paid-up share capital	435.9	2.7%	435.9	2.9%	435.9	2.8%	-	0.0%
Premium on ordinary shares	2,304.5	14.3%	2,304.5	15.6%	2,304.5	14.6%	-	0.0%
Retained earnings:								
Appropriated	76.1	0.5%	76.1	0.5%	76.1	0.5%	-	0.0%
Unappropriated	8,550.0	52.9%	8,254.2	55.7%	8,292.9	52.6%	295.8	3.6%
Other components of equity	(1,161.2)	(7.2%)	(1,285.2)	(8.7%)	(894.2)	(5.7%)	124.0	(9.6%)
Owner's Equity	**10,205.3**	63.1%	**9,785.6**	**66.0%**	**10,215.2**	**64.8%**	**419.8**	4.3%
Non-controlling interests	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	55.2%
Total Equity	10,205.4	63.1%	9,785.6	66.0%	10,215.2	64.8%	**419.8**	4.3%
Total Liabilities and Equity	**16,172.0**	100.0%	**14,817.2**	**100.0%**	**15,759.2**	100.0%	**1,354.8**	9.1%

CONSOLIDATED BALANCE SHEET

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6 Cash and bank balances as at balance sheet dates include non-restricted term deposits with banks
7 Includes asset classified as investment property
8 Includes goodwill
9 Change represents the movement between the balances as at 30 Sep 2026 and the re-stated comparative balances as at 31 December 2025

CONSOLIDATED INCOME STATEMENT

Figures in THBmn	2Q26	3Q25 Reported	3Q25 Restated	3Q26	YoY Gr.	9M25 Reported	9M25 Restated	9M26	YoY Gr.
Operating Revenue	3,534.3	3,876.3	3,530.4	3,729.8	5.6%	10,483.3	9,703.2	10,672.2	10.0%
Other income	34.1	31.2	31.2	34.4	10.1%	94.4	94.4	96.3	2.0%
Total Income	**3,568.4**	**3,907.5**	**3,561.6**	**3,764.1**	**5.7%**	**10,577.6**	**9,797.6**	**10,768.4**	**9.9%**
Cost of goods sold	1,705.5	1,849.2	1,859.3	1,763.4	(5.2%)	5,053.5	4,912.6	5,093.0	3.7%
Gross profits	**1,828.8**	**2,027.1**	**1,671.0**	**1,966.4**	**17.7%**	**5,429.8**	**4,790.6**	**5,579.1**	**16.5%**
Gross margin (%)	51.7%	52.3%	47.3%	52.7%		51.8%	49.4%	52.3%	
Selling expense	753.0	642.1	622.1	765.3	23.0%	1,901.9	1,807.2	2,130.1	17.9%
Administrative expense	484.9	461.0	422.6	459.8	8.8%	1,405.4	1,296.9	1,382.8	6.6%
Selling & Administrative exp (SGA)	**1,238.0**	**1,103.1**	**1,044.7**	**1,225.1**	**17.3%**	**3,307.3**	**3,104.1**	**3,512.9**	**13.2%**
SGA (% to operating revenue)	35.0%	28.5%	29.6%	32.8%		31.5%	32.0%	32.9%	
Net foreign exchange loss/(gain)	(51.2)	316.7	19.0	(17.5)	(191.8%)	514.0	78.0	(108.8)	(239.5%)
EBITDA	**744.6**	**709.6**	**709.6**	**861.9**	**21.5%**	**1915.7**	**1915.7**	**2475.1**	**29.2%**
Depreciation & Amortization	68.5	71.1	71.1	68.8	(3.3%)	212.9	212.9	203.9	(4.2%)
Finance cost	11.9	15.1	15.1	15.5	2.9%	37.5	37.5	42.3	12.7%
Share of profit/(loss) from JV	0.0	(0.1)	(0.1)	0.0	(100.0%)	(0.2)	(0.2)	(7.4)	3314.1%
Profit before tax	664.1	623.3	623.3	777.6	24.8%	1,665.0	1,665.0	2,221.6	33.4%
Tax expense	149.6	129.1	129.1	162.2	25.7%	330.1	330.1	487.1	47.6%
Reported net profit	**514.5**	**494.2**	**494.2**	**615.3**	**24.5%**	**1,335.0**	**1,335.0**	**1,734.5**	**29.9%**
Basic earnings per share	0.59	0.57	0.57	0.71	24.5%	1.53	1.53	1.99	29.9%
Net losses from new businesses	-	0.8	0.8	0.0	(100.0%)	21.7	21.7	0.0	(100.0%)
Net foreign exchange loss/(gain)	(51.2)	19.0	19.0	(17.5)	(191.8%)	78.0	78.0	(108.8)	(239.5%)
Net profit (Adjusted)	**463.3**	**514.1**	**514.1**	**597.8**	**16.3%**	**1,434.6**	**1,434.6**	**1,625.7**	**13.3%**
Net profit margin to operating revenue	14.6%	12.7%	14.0%	16.5%		12.7%	13.8%	16.3%	
Basic earnings per share	**0.59**	**0.57**	**0.57**	**0.71**	**24.5%**	**1.53**	**1.53**	**1.99**	**29.9%**

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Disclaimer

The information contained in our analysis is intended solely for your personal reference only. In addition, any forward-looking statement reflects our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur or that our assumptions are correct. Actual results may differ materially from those projected.