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MGT FNC 2026/004

11 November 2026

Subject: Management Discussion and Analysis for Operating results for Q3/2026 and nine-month period ended September 30, 2026

To: Director and Manager of the Stock Exchange of Thailand

Megachem (Thailand) Public Company Limited ("The Company") would like to announce the company's operating result for the third quarter and the nine-month period ending September 30, 2026, as follows:

Description	Q3 2026	Q3 2025	Var	% Var	9M 2026	9M 2025	Var	% Var
Sale of Goods	345.18	310.82	34.36	11.05	1,013.34	917.77	95.57	10.41
Less Cost of sales	246.23	217.73	28.50	13.09	696.58	636.52	60.06	9.44
Gross Profit	98.95	93.09	5.86	6.29	316.76	281.25	35.51	12.63
Gross Profit (%)	29%	30%			31%	31%		
Other income	0.00	1.25	(1.25)	(100.00)	11.93	4.46	7.47	167.49
Selling & distribution & Administrative expenses	62.68	59.45	3.23	5.43	189.63	170.52	19.11	11.21
Profit for the Period	**27.58**	**24.70**	**2.88**	**11.66**	**110.51**	**86.37**	**24.14**	**27.95**

Sales Revenue

In Q3/2026, the company's sales revenue increased by 34.36 million Baht, or 11.05%, compared to Q3/2025. For the 9-month period of 2026, Sales revenue also rose by 95.57 million Baht, or 10.41%, compared to the same period of 2025.

Gross profit

In Q3/2026, the company's gross profit increased by 5.86 million Baht, representing a 6.29% rise compared to Q3/2025. For the 9-month period of 2026, Gross profit also grew by 35.51 million Baht, or 12.63%, compared to the same period of 2025.

Selling, distribution and administrative expenses

In Q3/2026, the company's selling, distribution, and administrative expenses rose by 3.23 million Baht, or 5.43%, compared to the same quarter in 2025. The increase in expenses was in accordance with the Company's budgeted expectations.

SG&A expenses in the 9-month period of 2026 increased by THB 19.11 million, or 11.21%, compared to the same period of 2025.

Net Profit

In Q3/2026, the company's net profit increased 2.88 million Baht, or 11.66%, compared to the same quarter in 2025. Comparing the 9-month period of 2026, net profit increased by 24.14 million Baht, or 27.95%.

The company's performance in Q3/2026, the Company continued to deliver sustained growth in its operating performance, driven by the expansion of strategic partnerships with customers and distributors, as well as the continuous sourcing and development of new products aligned with evolving market demand and industry trends.

Nevertheless, the current business environment remains challenged by geopolitical uncertainties, international conflicts, global economic volatility, and ongoing shifts in supply chain dynamics, all of which may affect businesses across multiple sectors. In response, the Company remains committed to a comprehensive risk management approach, complemented by strategic planning and proactive preparedness measures to address potential future challenges. The Company continues to prioritize the diversification of its customer base, distribution channels, and business partners to mitigate concentration risks and reduce reliance on any single market or customer segment, while further strengthening its long-term business resilience and competitiveness. Guided by prudent and effective management practices, the Company remains focused on achieving sustainable and profitable growth, safeguarding shareholders' interests, and enhancing stakeholder confidence through the creation of long-term value.

Sincerely Yours

(Vitthaya Inala, Ph.D.)

Chief Executive Officer