**DOD Biotech Public Company Limited**
111 Moo 2 Tumbol Thachin,
Amphur Muang Samutsakhon
Samutsakhon 74000

No. DOD-E167/2569

November 11, 2026

Subject: Management Discussion and Analysis for the third quarter of 2026

To: The President
The Stock Exchange of Thailand (SET)

DOD Biotech Public Company Limited and its subsidiaries ("Company") would like to notify the operating result stated in consolidated financial statements for the third quarter of 2026 compared with the same period of 2025.

For the operating results of the third quarter ended September 30, 2026 compared with the same period of 2025, the Company had Revenue from Sales of THB 144.25 Million, a decrease of THB 0.93 Million or 0.64%. The Company recorded an operating loss of THB 6.51 Million, while it recorded an operating profit of THB 5.19 Million in the same period of the previous year, representing a decrease of THB 11.70 Million or 225.43%. The loss from continuing operations was THB 2.89 Million, compared to a profit from continuing operations of THB 10.30 Million in the same period of the previous year, which represents a decrease of THB 13.19 Million or 128.06%. After adjusting for other items, the net loss attributable to the parent company was THB 3.48 Million, while it recorded a net profit attributable to the parent company of THB 9.84 Million in the same period of the previous year, representing a decrease of THB 13.32 Million or 135.37% decline compared to the same period of the previous year.

**For the three-month period ended 30 September 2026** **Unit : Million THB**

| | Jul. - Sep. 2026 | | Jul. - Sep. 2026 | | Increase/(Decrease) | |
|---|---|---|---|---|---|---|
| Revenues from Sale | 144.25 | 100.00% | 145.18 | 100.00% | (0.93) | (0.64%) |
| Cost of Sales | 109.66 | 76.02% | 91.35 | 62.92% | 18.31 | 20.04% |
| **Gross Profit** | **34.59** | **23.98%** | **53.83** | **37.08%** | **(19.24)** | **(35.74%)** |
| Selling and Distribution Expenses | 15.47 | 10.72% | 20.10 | 13.84% | (4.63) | (23.03%) |
| Administrative Expenses | 25.63 | 17.77% | 28.54 | 19.66% | (2.91) | (10.20%) |
| **Operating Profit (loss)** | **(6.51)** | **(4.51%)** | **5.19** | **3.57%** | **(11.70)** | **(225.43%)** |
| Other Income | 2.34 | 1.62% | 4.80 | 3.31% | (2.46) | (51.25%) |
| Finance Income | 0.07 | 0.05% | 0.49 | 0.34% | (0.42) | (85.71%) |
| Finance Cost | 0.83 | 0.58% | 0.76 | 0.52% | 0.07 | 9.21% |
| Other expenses | (2.46) | (1.71%) | (2.54) | (1.75%) | (0.08) | (3.15%) |
| **Profit (loss) before income tax** | **(2.47)** | **(1.71%)** | **12.26** | **8.44%** | **(14.73)** | **(120.15%)** |
| Income tax expenses | (0.42) | (0.29%) | (1.96) | (1.35%) | (1.54) | (78.57%) |
| **Profit (loss) for the period from continued operation** | **(2.89)** | **(2.00%)** | **10.30** | **7.09%** | **(13.19)** | **(128.06%)** |
| Loss for the period from discontinued-net of income tax | (0.54) | (0.37%) | (0.04) | (0.03%) | 0.50 | 1,250.00% |
| **Profit (loss) for the period** | **(3.43)** | **(2.38%)** | **10.26** | **7.07%** | **(13.69)** | **(133.43%)** |
| Non-controlling interests of the subsidiaries | | | | | | |
| Profit for the period from continued operation | 0.10 | 0.07% | 0.43 | 0.30% | (0.33) | (76.74%) |
| Loss for the period from discontinued operation | (0.05) | (0.03%) | (0.01) | (0.01%) | (0.04) | (400.00%) |
| **Profit for the period attributable to Non-controlling interest of the subsidiaries** | **0.05** | **0.03%** | **0.42** | **0.29%** | **(0.37)** | **(88.10%)** |
| **Profit (loss) attributable to Equity holders of the parent company** | **(3.48)** | **(2.41%)** | **9.84** | **6.78%** | **(13.32)** | **(135.37%)** |

**Revenue from Sales**

For the third quarter 2026, The Company had the Revenue from Sales of THB 144.25 Million which was decrease by THB 0.93 Million or 0.64% compared with the same period of 2025. The primary cause is attributed to customers delaying orders due to heightened economic risks stemming from both domestic and international factors.

**Cost of sales**

For the third quarter 2026, the Company had Cost of Sales of THB 109.66 Million, an increase of THB 18.31 Million or 20.04% compared with the same period of 2025. This increase was driven by efforts to create the new customer base. Consequently, the cost of sales relative to revenue increased.

**Gross Profit and Gross Profit Margin**

For the third quarter 2026, the Company had a Gross Profit of THB 34.59 Million, a decrease of THB 19.24 Million or 35.74% compared with the same period of the previous year. As a result, the Gross Profit Margin decreased from 37.08% to 23.98%. The primary reason was the sales strategy adjustment to create the new customer base in long-term, lowering the Company's gross profit margin.

**Selling and distribution expenses**

For the third quarter 2026, the Company had Selling and Distribution Expenses of THB 15.47 Million, a decrease of THB 4.63 Million or 23.03%. This was mainly due to the organizational restructuring initiated in the previous year, coupled with the implementation of strict controls on selling and distribution expenses.

**Administrative Expenses**

For the third quarter 2026, the Company had Administrative Expenses of THB 25.63 Million, a decrease of THB 2.91 Million or 10.20%. The decrease primarily resulted from strict controls over administrative expenses.

**Operating Profit(loss)**

Although the Company was able to reduce its selling and distribution expenses and administrative expenses, it still recorded an operating loss of THB 6.51 Million in the third quarter of 2026, while it achieved an operating profit of THB 5.19 Million in the same period of the previous year, representing a decrease of THB 11.70 Million or 225.43%. The main cause was the decline in gross profit due to sales strategy adjustments.

**Other Expenses**

For the third quarter 2026, the Company had other expenses by THB (2.46) Million which decreased by THB 0.08 Million or 3.15% compared with the same period of 2025, because of sale of ordinary shares in a subsidiary in 2024 as previously disclosed to the Stock Exchange of Thailand. On August 23, 2024, the company received partial payment for the shares. The debtor has been making some payments on the shares, but not on time as scheduled, resulting in other debtors having long-standing outstanding balances. That would make it in the first quarter of 2026 the company has recognized a provision from impairment of financial assets for other receivables based on the principle of prudence. However, the company maintains strict monitoring within the framework of its accounts receivable management and sound internal control systems. In the third quarter of 2026, partial repayment was received, resulting in the write-off a provision from impairment of financial assets for other receivables. This resulted in other expenses being negative THB 2.46 Million.

**Profit (loss) for the period from continued operation**

The Company had loss for the period from continued operation amount of THB 2.89 Million, while in the same period of last year the Company had the Profit for the period from continued operation of THB 10.30 Million decrease of THB 13.19 Million or 128.06%.

**Loss for the period from discontinued operation - Net of Income Tax**

For the third quarter of 2026, the Company had loss from discontinued operation by THB 0.54 Million, which increased by THB 0.50 Million or 1,250%, due to the two subsidiaries business cessated operation. The progress of follow-up on loans to the two subsidiaries business cessated operation as follows:

The progress of follow-up on loans to the two subsidiaries business discontinued operation as follows:

- Ultima Life Company Limited has outstanding loans of THB 1 Million, which has considered write off bad debts. At present, Ultima Life Company Limited is subject to bankruptcy court order.
- PCCA Laboratory Company Limited has outstanding loans of THB 62 Million, which has considered an allowance for doubtful accounts. The Company has recalled the loan when PCCA Laboratory Co., Ltd due to the sale of fixed assets shown in the financial statements in the amount THB 265 Million.

**The profit(loss) attributable to equity holders of the parent company**

The Company has the loss attributable to equity holders of the parent company by THB 3.48 Million, while it generated a net profit attributable to the parent company of THB 9.84 Million in the same period of the previous year, representing a decrease of THB 13.32 Million or 135.37%. The drop was mainly driven by the decrease in gross profit from sales strategy adjustments, which outweighed the Company's tight controls over selling, distribution, and administrative expenses.

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The Statement of Financial position as at September 30, 2026 is as following;

**Unit : Million THB**

| | As at 30 September 2026 | | As at 31 December 2025 | | Change | |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | 126.29 | 11.34% | 129.23 | 11.20% | (2.94) | (2.28%) |
| Trade and other current receivables | 100.84 | 9.05% | 72.18 | 6.25% | 28.66 | 39.71% |
| Current portion of long-term loan | 2.18 | 0.20% | - | 0.00% | 2.18 | 100.00% |
| Inventories | 120.95 | 10.86% | 111.92 | 9.70% | 9.03 | 8.07% |
| Other current financial assets | 32.90 | 2.95% | 160.80 | 13.93% | (127.90) | (79.54%) |
| Advance payments for goods | 22.17 | 1.99% | 7.42 | 0.64% | 14.75 | 100.00% |
| Other current assets | 13.43 | 1.21% | 15.78 | 1.37% | (2.35) | (14.89%) |
| **Total Current Assets** | **418.76** | **37.60%** | **497.33** | **43.10%** | **(78.57)** | **(15.80%)** |
| Restricted bank deposits | 15.00 | 1.35% | 15.00 | 1.30% | - | - |
| Other non-current financial assets | 2.77 | 0.25% | 2.77 | 0.24% | - | - |
| Property, plant and equipment | 486.86 | 43.72% | 506.58 | 43.90% | (19.72) | (3.89%) |
| Right-of-use assets | - | 0.00% | 1.08 | 0.09% | (1.08) | (100.00%) |
| Goodwill | 0.25 | 0.02% | 0.25 | 0.02% | - | - |
| Other intangible assets | 31.94 | 2.87% | 37.04 | 3.21% | (5.10) | (13.77%) |
| Deferred tax assets | 92.87 | 8.34% | 92.60 | 8.02% | 0.27 | 0.29% |
| Deposit for land acquisition | 50.00 | 4.49% | - | 0.00% | 50.00 | 100.00% |
| Advance payments for acquisition of assets | 14.00 | 1.26% | - | 0.00% | 14.00 | 100.00% |
| Other non-current assets | 1.19 | 0.11% | 1.31 | 0.11% | (0.12) | (9.16%) |
| **Total Non-Current Assets** | **694.88** | **62.40%** | **656.63** | **56.90%** | **38.25** | **5.83%** |
| **Total Assets** | **1,113.64** | **100.00%** | **1,153.96** | **100.00%** | **(40.32)** | **(3.49%)** |

As of September 30, 2026, the total assets were decrease by THB 40.32 Million or 3.49% compared with December 31, 2025, consisted of cash and cash equivalents decreased by THB 2.94 Million, Trade and other current receivables increased by THB 28.66 Million due to receivables not yet reaching their payment due dates, investment in other current financial assets decreased by THB 127.90 Million, because the Company has invested cash and cash equivalents and other current financial assets to pay to advance payments for goods the amount of THB 22.17 Million, a deposit of THB 50 Million for the acquisition of land and advance payments for the acquisition of assets the amount of THB 14 Million.

**Unit : Million THB**

| | As at 30 September 2026 | | As at 31 December 2025 | | Change | |
|---|---|---|---|---|---|---|
| Trade and other current payables | 89.11 | 8.00% | 80.88 | 7.01% | 8.23 | 10.18% |
| Advance received for goods | 29.07 | 2.61% | 18.67 | 1.62% | 10.40 | 55.70% |
| Current portion of long-term loans | 12.92 | 1.16% | 12.92 | 1.12% | - | - |
| Current portion of leases liabilities | - | 0.00% | 0.29 | 0.03% | (0.29) | (100.00%) |
| Income tax payable | 0.52 | 0.05% | 1.96 | 0.17% | (1.44) | (73.47%) |
| Other current liabilities | 1.96 | 0.18% | 1.47 | 0.13% | 0.49 | 33.33% |
| **Total Current Liabilities** | **133.58** | **11.99%** | **116.19** | **10.07%** | **17.39** | **14.97%** |
| Long-term loans, net of current portion | 47.44 | 4.26% | 57.14 | 4.95% | (9.70) | (16.98%) |
| Non-current provision for employee benefits | 10.76 | 0.97% | 13.34 | 1.16% | (2.58) | (19.34%) |
| Deferred tax liabilities | 6.03 | 0.54% | 6.92 | 0.60% | (0.89) | (12.86%) |
| Other non-current liabilities | 6.71 | 0.60% | 6.53 | 0.57% | 0.18 | 2.76% |
| **Total Non-Current Liabilities** | **70.94** | **6.37%** | **83.93** | **7.27%** | **(12.99)** | **(15.48%)** |
| **Total Liabilities** | **204.52** | **18.37%** | **200.12** | **17.34%** | **4.40** | **2.20%** |
| **Shareholder's Equity** | **909.12** | **81.63%** | **953.84** | **82.66%** | **(44.72)** | **(4.69%)** |
| **Total Liabilities and Shareholder's Equity** | **1,113.64** | **100.00%** | **1,153.96** | **100.00%** | **(40.32)** | **(3.49%)** |

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As of September 30, 2026, the total liabilities and shareholder's equity were decrease by THB 40.32 Million or 3.49% compared with December 31, 2025, mainly came from increase Trade and other current payables increasing by THB 8.23 Million from orders placed at the end of the period and advance receipts for goods increasing by THB 10.40 Million because the scheduled delivery dates had not yet arrived. The shareholder's equity decreased by THB 44.72 Million or 4.69% which mainly came from the payment of dividends to shareholders totaling THB 22.52 Million. This resulted in a total comprehensive loss for the nine-month period of THB 21.39 Million.

In conclusion, with the continuous restructure of the business by terminating the operations of subsidiaries that have consistently incurred losses, resulting in the company has a strong financial position and high liquidity, which will lead to the creation of long-term competitiveness.

Please be informed accordingly,

Yours Sincerely,
DOD Biotech Public Company Limited

(Miss Suwarin Konthong)
Director