Executive Summary, Key Events, and Developments

For the third quarter of 2026 (3Q/26), Osotspa Public Company Limited's (the "Company") performance demonstrated the resilience of its structurally improved profitability base, with gross profit margin sustaining a significant year-on-year improvement despite the full-quarter impact of higher raw material, energy, and packaging costs, as well as the normalization of promotional activities. This performance reflects the continued benefits of manufacturing site consolidation, ongoing operational efficiency improvements, and disciplined cost management. The Company remains committed to driving growth through proactive expansion into premium segments, strengthening its distribution network and managing supply constraints in Myanmar, while sustaining profitability and maintaining disciplined investment. Key development and operational highlights are summarized as follows:

Key events	Key actions and development of the Company
Total revenue from domestic beverages and personal care businesses continued to grow, expanding by 3.8% YoY in 3Q/26 and contributing to strong growth of 6.9% YoY in 9M/26. This reflected a positive consumer response to the Company's portfolio expansion strategy.	The Company continued to drive revenue growth through its brand portfolio strategy, focusing on strengthening core product portfolio through proactive marketing initiatives and premiumization. Key growth drivers included new product innovations in Functional drinks and the expansion of the personal care portfolio into adult and proactive aging consumer segments. As a result, total domestic beverages and personal care revenues in 3Q/26 grew by 3.8% YoY from the increase in beverages 0.9% YoY and personal care 19.8% YoY, and thus contributing to 9M/26 growth of 6.9% from the increase in beverages 6.0% and personal care 11.8% YoY.
International beverage revenue declined YoY on a reported basis. However, after adjusting the prior-year base, 3Q/26 revenue grew by 26.9% YoY, reflecting resilient underlying business performance excluding the impact of accounting adjustments.	The Company stepped up its efforts to ease the raw material import license constraints in Myanmar by expanding shipments through Thai–Myanmar border channels and aligning import license application schedule with its logistics plan to reduce the risk of stock shortages. As a result, the situation improved, although production remained insufficient to fully meet market demand. Myanmar sales on an adjusted base grew more than 35% YoY; while sales in Laos and Indonesia continued to grow. The Company also expanded its export opportunities into new countries and customers through THAIFEX, supporting further growth opportunities and diversifying its international revenue base. As a result, international beverage revenue increased by 26.9% YoY in 3Q/26 on an adjusted base, while 9M/26 revenue declined by 4.2% YoY, primarily due to the impact of import licensing restrictions in Myanmar during the first half of the year.
Sustained its structurally higher profitability base, with gross profit margin above 40% and improving YoY despite rising input costs. This reflected the structural benefits of site consolidation and continuous operational efficiency improvements, which helped absorb cost volatility and support future growth.	The Company reinforced its structurally stronger profitability base, supported by efficient cost management and its premiumization strategy, particularly in personal care business, which delivered strong growth. Gross margin was 40.5% in 3Q/26 and 42.0% in 9M/26, both improving YoY despite higher raw material and packaging costs. In addition, disciplined management of marketing and trade promotional activities, with a focus on measurable returns (ROI-driven), contributed to a 0.6% YoY reduction in distribution and administrative expenses in 3Q/26 and a 12.6% YoY reduction in 9M/26.

As a result of the aforementioned strategic initiatives, the Company delivered robust operational performance, underpinned by a higher contribution from premium products, greater flexibility across manufacturing and supply chain management, and continued strength in core business profitability, as follows:

- **Gross Profit Margin:** was 40.5% in 3Q/26, increased 2.0% YoY and declined 2.3% QoQ, driving 9M/26 gross profit margin to 42.0%, an increase of 1.7% YoY.
- **Core Profit from Operation:** In 3Q/26, the Company recognized a non-recurring gain of approximately 71 million Baht from the clearance of its former factory site following the completion of site consolidation. The gain comprised proceeds from the sale of unused machinery, equipment, and scrap materials, together with the reversal of asset impairment losses, in preparation for the future handover of the premises under a lease agreement. Excluding this non-recurring gain, core net profit amounted to THB 875 million, increasing by 24.9% YoY and decreasing by 20.5% QoQ. Consequently, core net profit for 9M/26 reached THB 3,131 million, representing an increase of 16.8% YoY.

In addition, the Company has adopted the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates, effective for accounting periods beginning on or after 1 January 2026. This adoption resulted in accounting impact on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate (Market Trading Rate) reported by the Central Bank of Myanmar, instead of the Bank of Thailand's announced rates. This accounting adjustment does not affect the Company's underlying competitiveness. To facilitate a like-for-like comparison of operating performance, management has prepared adjusted prior-year figures as comparable basis. The adjusted results demonstrate the strength of the Company's underlying performance and its continued ability to generate robust profitability from its core business, as highlighted below:

- **3Q/26:** Sales revenue increased by 6.3% YoY and declined 6.1% QoQ, while core profit from operation increased by 42.6% YoY and declined 20.5% QoQ.
- **9M/26:** Sales revenue increased by 3.1% YoY, while core profit from operation increased by 42.6% YoY

The Company's strong business performance and management excellence were recognized through the Outstanding Company Performance Award at SET Awards 2026 (Business Excellence category, 30–100 billion Baht market capitalization), along with the Outstanding CEO, Best CFO, and Best Investor Relations awards in the Food and Beverage sector at the IAA Awards for Listed Companies 2026. These recognitions reflect the Company's effective leadership, financial discipline, transparency, and commitment to long-term value creation.

Business, Economic and Industry Overview for the First Nine Months of 2026

Despite the Bank of Thailand's upward revision of Thailand's 2026 GDP growth forecast to 2.4%, from 1.5% earlier in this year, supported by stronger investment and exports, the benefits have yet to fully translate into household purchasing power. As a result, Thailand's economic environment remained challenging in 3Q/26, with an uneven recovery in consumer purchasing power, particularly for lower-income consumers facing elevated household debt and rising living costs, including higher energy prices driven by geopolitical tensions in the Middle East. Meanwhile, the government stimulus measures – "Thais-Help-Thais-Plus" scheme helped alleviate household expenses and support domestic consumption, particularly spending through traditional trade channels. Nevertheless, widespread flooding across several areas towards the end of September temporarily disrupted distribution activities, resulting in delays in certain customer orders and product deliveries. The Company's manufacturing facilities, however, remained unaffected and continued to operate normally.

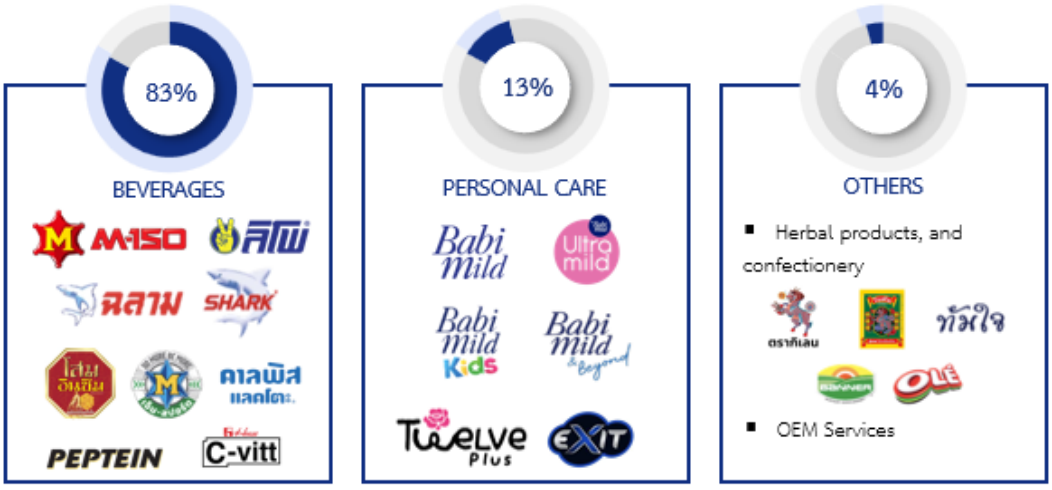
Against this backdrop, the Company continued to solidify its beverage market leadership, reinforcing its position in energy drinks through a pivotal strategic realignment of portfolio and product innovation with evolving consumer preference - covering diverse needs across all price points. The Company pursued opportunities in high-potential

premium segments across domestic and international markets to capture modern consumer trends and drive sustainable growth. Our personal care business further expanded its premium portfolio through new product launches and strategic partnerships to broaden its product offering, expand its consumer base, and support long-term growth.

Product Category	Industry Growth	Company's Growth Drivers and Operational Strategies
Energy Drinks	+3.2% YoY driven by growth in modern trade channels. However, flooding in several areas late in the quarter led to a contraction in beverage market in September, although the overall market maintained positive growth for the quarter.	The Company strengthened its energy drinks business by retaining its core consumer base while attracting new ones through a diversified product portfolio across price points, formats, and functional benefits. Key initiatives included premiumization through innovation, enhanced distribution efficiency and penetration in high-potential areas, and targeted marketing and promotional activities. These efforts aim to reinforce the position of Thailand's No. 1 energy drink brand and drive sustained growth. 3Q/26 Product innovation included as follows: • M-150 Sparkling Strawberry Fizz, a 0% sugar sparkling energy drink with a refreshing strawberry flavor, designed for the lifestyle of younger consumers • Aro Meiji x M-150 Soft Serve, a smooth, caffeine-free yogurt soft serve infused with the signature aroma and flavor of M-150 available at Makro stores
Functional Drinks	+15.4% YoY driven by growing demand for health-focused beverages that support immunity and provide essential nutrients, in line with consumers' increasing focus on holistic health and wellness	The Company has solidified its leadership in Functional drinks through product innovation that addresses consumers' health and lifestyle needs, delivering practical benefits for everyday consumption. These initiatives were supported by distribution expansion and targeted marketing activities, with key brands serving as growth drivers: • Peptein: Continued to achieve growth in both sales and market share by expanding its consumer base to working adults and health-conscious consumers seeking to support cognitive performance. Growth was supported by communication highlighting the research-backed benefits of Soy Peptide, alongside digital and in-store marketing. • C-Vitt: Reinforced its leadership in the Vitamin C drink segment through product development, lifestyle-oriented marketing communications that resonate with modern consumers, and distribution expansion to enhance product accessibility and create more consumption occasions. 3Q/26 Product innovation included as follows: • Peptein 8000, a new 0% sugar formula containing 8,000 mg of Soy Peptide, designed for consumers seeking to support brain performance and concentration in daily life • Calpis Lacto Soda Aomori Apple, a carbonated yogurt drink combining the smooth sweet and tangy taste of Aomori apple with refreshing soda

Product Category	Industry Growth	Company's Growth Drivers and Operational Strategies
Personal Care	Overall personal care market returned to growth of 1.4% YoY, supported by both traditional trade and modern trade channels.	Babi Mild reinforced its leadership in baby liquid soap through product development focused on gentleness, formulations free from harsh chemicals, and natural and organic ingredients. These efforts were complemented by consumer engagement initiatives and enhanced distribution efficiency. The Company is extending Babi Mild's strong brand equity into adult skincare and haircare through Ultra Mild by Babi Mild, and into the proactive agers segment through Babi Mild & Beyond, to broaden its consumer base and create long-term growth opportunities. 3Q/26 Product innovation included as follows: • Babi Mild & Beyond Immortelle Skin Longevity, an adult body care range with immortelle flower extract from France, rich in antioxidants, that helps nourish skin for a more youthful look. The range includes three organic products: body wash, lotion and body oil • Exit Gentleman Cologne, a men's cologne with notes of bergamot, green tea and sandalwood, offering a distinctive, confident, and long-lasting fragrance • Ultra Mild by Babi Mild Hair Deep Moisture Treatment, a gentle, silicone-free hair treatment that locks in moisture, reduces dryness and frizz, and leaves hair smooth and soft

Revenue Structure for 9M/2026



Financial Performance

Consolidated Income Statement Unit: million Baht	Quarter					9 Months		
	3Q/25	2Q/26	3Q/26	%YoY	%QoQ	9M/25	9M/26	%YoY
Total revenues	5,664	6,193	5,878	3.8%	(5.1%)	19,720	18,495	(6.2%)
Total revenues (Adjusted base) [1)]	*5,452*	*6,193*	*5,878*	*7.8%*	*(5.1%)*	*18,113*	*18,495*	*2.1%*
Revenue from sales	**5,604**	**6,115**	**5,741**	**2.5%**	**(6.1%)**	**19,242**	**18,201**	**(5.4%)**
Revenue from sales (Adjusted base) [1)]	***5,399***	***6,115***	***5,741***	***6.3%***	***(6.1%)***	***17,654***	***18,201***	***3.1%***
Gross Profit	2,157	2,617	2,325	7.8%	(11.2%)	7,763	7,639	(1.6%)
SG&A	1,367	1,377	1,359	(0.6%)	(1.3%)	4,720	4,125	(12.6%)
Distribution expenses	902	887	872	(3.3%)	(1.6%)	3,291	2,725	(17.2%)
Administrative expenses	465	490	487	4.7%	(0.7%)	1,429	1,400	(2.1%)
Share of profit of joint ventures	32	44	49	53.1%	11.1%	102	138	35.4%
EBIT	882	1,363	1,152	30.6%	(15.5%)	3,622	3,946	8.9%
EBITDA	1,260	1,701	1,490	18.3%	(12.4%)	4,744	4,956	4.5%
Core EBITDA	1,260	1,701	1,401	11.2%	(17.6%)	4,450	4,868	9.4%
Net profit for the period	728	1,131	959	31.7%	(15.2%)	3,124	3,287	5.2%
Net profit attributable to owners of the parent	**700**	**1,100**	**946**	**35.1%**	**(14.0%)**	**2,975**	**3,202**	**7.6%**
Core profit from operation [2)]	**700**	**1,100**	**875**	**24.9%**	**(20.5%)**	**2,680**	**3,131**	**16.8%**
Net profit attributable to owners of the parent (Adjust base) [1)]	*613*	*1,100*	*946*	*54.2%*	*(14.0%)*	*2,490*	*3,202*	*28.6%*
Core profit from operation (Adjusted base) [1) 2)]	***613***	***1,100***	***875***	***42.6%***	***(20.5%)***	***2,195***	***3,131***	***42.6%***
Key Ratios (%)								
Gross profit margin	38.5%	42.8%	40.5%	2.0%	(2.3%)	40.3%	42.0%	1.7%
SG&A to sales ratio	24.4%	22.5%	23.7%	(0.7%)	1.2%	24.5%	22.7%	(1.8%)
EBIT Margin	15.7%	22.3%	20.1%	4.4%	(2.2%)	18.8%	21.7%	2.9%
EBITDA Margin	22.5%	27.8%	26.0%	3.5%	(1.8%)	24.7%	27.2%	2.5%
Core EBITDA Margin	22.5%	27.8%	24.4%	1.9%	(3.4%)	23.1%	26.7%	3.6%
Net profit margin for the period	13.0%	18.5%	16.7%	3.7%	(1.8%)	16.2%	18.1%	1.9%
Net profit margin attributable to owners of the parent	**12.5%**	**18.0%**	**16.5%**	**4.0%**	**(1.5%)**	**15.5%**	**17.6%**	**2.1%**
Core profit from operation [2)]	**12.5%**	**18.0%**	**15.2%**	**2.7%**	**(2.8%)**	**13.9%**	**17.2%**	**3.3%**
Net profit margin attributable to owners of the parent (Adjusted base) [1)]	*11.4%*	*18.0%*	*16.5%*	*5.1%*	*(1.5%)*	*14.1%*	*17.6%*	3.5%
Core profit margin from operation (Adjusted base) [1) 2)]	*11.4%*	*18.0%*	*15.2%*	*3.8%*	*(2.8%)*	*12.4%*	*17.2%*	4.8%

[1)] Prior-year figures have been adjusted on a pro-forma basis using a comparable base prepared by management to ensure consistent basis for comparison with the current period and reflect the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. This resulted in accounting impacts on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate reported by the Central Bank of Myanmar (Market Trading Rate).

[2)] Excluding non-recurring items from business restructuring, including 3Q/26 non-recurring gain of approximately 71 million Baht from the clearance of its former factory site following the completion of site consolidation. The gain comprised proceeds from the sale of unused machinery, equipment, and scrap materials, together with the reversal of asset impairment losses, in preparation for the future handover of the premises under a lease agreement.

Operating Results

Revenue from sales

Operating Results Unit: million Baht	Quarter					9 Months		
	3Q/25	2Q/26	3Q/26	%YoY	%QoQ	9M/25	9M/26	%YoY
Revenue from sales	5,604	6,115	5,741	2.5%	(6.1%)	19,242	18,201	(5.4%)
Revenue from sales (Adjusted base) [1)]	*5,399*	*6,115*	*5,741*	*6.3%*	*(6.1%)*	*17,654*	*18,201*	*3.1%*
Beverage:	4,656	5,074	4,668	0.3%	(8.0%)	16,174	15,096	(6.7%)
Beverage (Adjusted base) [1)]	*4,451*	*5,074*	*4,668*	*4.9%*	(8.0%)	*14,586*	*15,096*	*3.5%*
Domestic	3,774	3,906	3,809	0.9%	(2.5%)	11,012	11,673	6.0%
International	882	1,168	859	(2.6%)	(26.5%)	5,162	3,423	(33.7%)
International (Adjusted base) [1)]	*677*	*1,168*	*859*	*26.9%*	(26.5%)	*3,574*	*3,423*	*(4.2%)*
Personal Care	664	785	796	19.8%	1.3%	2,055	2,296	11.8%
Others	284	256	277	(2.1%)	8.4%	1,013	809	(20.1%)

[1)] Prior-year figures have been adjusted on a pro-forma basis using a comparable base prepared by management to ensure consistent basis for comparison with the current period and reflect the revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates. This resulted in accounting impacts on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate reported by the Central Bank of Myanmar (Market Trading Rate).

YoY: 3Q/26 vs 3Q/25	
Reported Revenue	+2.5% YoY
Revenue (Adjusted base)	+6.3% YoY

Expanded by 0.9% in domestic beverage revenue, primarily driven by the growth in Functional drinks segment.

Expanded by 19.8% in personal care revenue, supported by wider distribution of premium products under the Ultra Mild brand and new launches under Babi Mild & Beyond.

Declined by 2.6% in international beverage revenue on a reported basis, but expanded by 26.9% on adjusted base, reflecting strong underlying performance excluding the impact of accounting adjustments.

QoQ: 3Q/26 vs 2Q/26	
Reported Revenue	-6.1% QoQ
Revenue (Adjusted base)	-6.1% QoQ

Declined by 2.5% in domestic beverage revenue, primarily driven by lower energy drinks sales reflecting seasonal factors and temporary distribution disruptions caused by flooding in several areas towards the end of September.

Expanded by 1.3% in personal care revenue, supported by wider distribution of premium products under the Ultra Mild brand and new launches under Babi Mild & Beyond.

Declined by 26.5% in international beverage revenue, primarily due to seasonality.

YoY: 9M/26 vs 9M/25	
Reported Revenue	-5.4% YoY
Revenue (Adjusted base)	+3.1% YoY

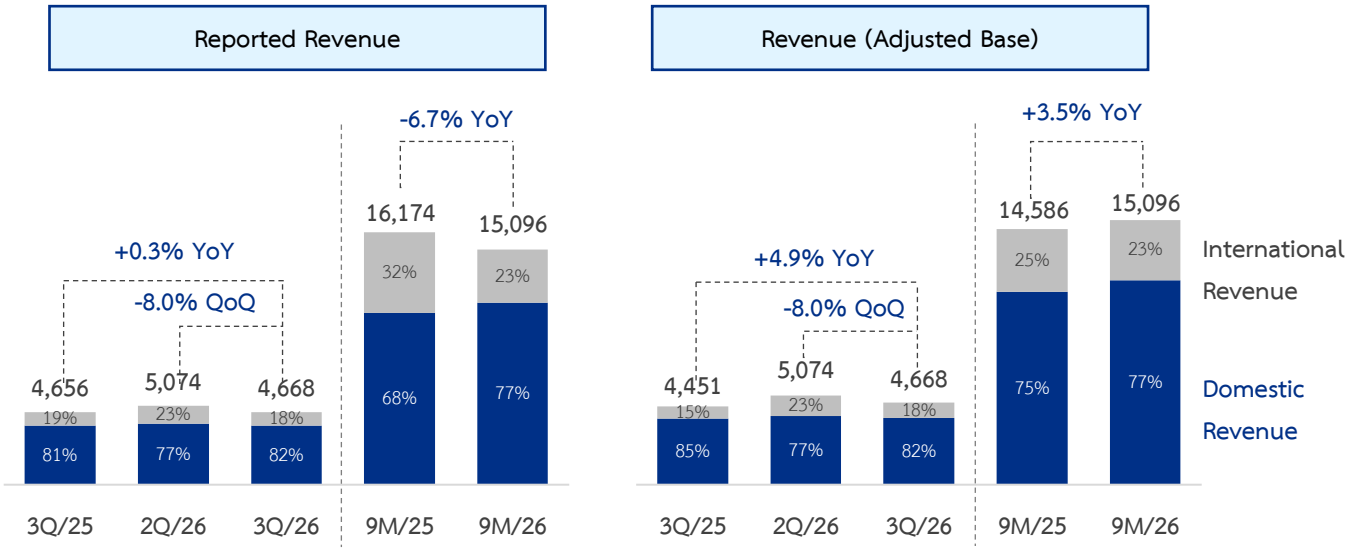
Expanded by 6.0% in domestic beverage revenue, driven by the growth in both energy drinks and Functional drinks.

Expanded by 11.8% in personal care revenue, supported by wider distribution of premium products under the Ultra Mild brand and new launches under Babi Mild & Beyond.

Declined by 33.7% in international beverage revenue on a reported basis, and by 4.2% on adjusted base, primarily due to raw material import licensing restrictions in Myanmar, which constrained production and limited the Company's ability to fully meet market demand.

Beverage Segment

Unit: million Baht, %



YoY: 3Q/26 vs 3Q/25	
Reported Revenue	+0.3% YoY
Revenue (Adjusted base)	+4.9% YoY

Domestic revenue increased by 0.9%, driven by Functional drinks that cater to growing health and wellness trends, alongside the premiumization strategy. C-Vitt focused on lifestyle-driven marketing communications tailored to modern consumer preferences and behaviors, while expanding distribution to enhance product accessibility and consumption occasions. Meanwhile, Peptein drove growth through new product launches addressing evolving consumer needs and targeted marketing.

International revenue decreased by 2.6% on a reported basis, reflecting the impact of adopting Thai Accounting Standard No. 21 (TAS 21), The Effects of Changes in Foreign Exchange Rates. However, international revenue increased by 26.9% on an adjusted base, supported by improved sales across CLMV countries and other export markets.

QoQ: 3Q/26 vs 2Q/26	
Reported Revenue	-8.0% QoQ
Revenue (Adjusted base)	-8.0% QoQ

Domestic revenue decreased by 2.5%, reflecting seasonality and temporary distribution disruptions caused by flooding in several areas towards the end of September.

International revenue decreased by 26.5%, primarily due to lower beverage sales in Myanmar affected by seasonality. Meanwhile, the Company strengthened its efforts to mitigate raw material import license restrictions in Myanmar by expanding shipment routes through the Thai–Myanmar border and aligning import license applications with logistics planning to minimize supply disruptions and ensure sales continuity in the coming periods.

YoY: 9M/26 vs 9M/25	
Reported Revenue	-6.7% YoY
Revenue (Adjusted base)	+3.5% YoY

Domestic revenue increased by 6.0%, driven by growth in energy drinks through brand portfolio strategy that caters to diverse consumer segments and price points. Growth was further supported by Functional drinks, benefiting from rising health and wellness trends and premiumization through new product innovations under the Peptein and C-Vitt brands

International revenue decreased by 33.7%, primarily reflecting the impact of adopting Thai Accounting Standard No. 21 (TAS 21), The Effects of Changes in Foreign Exchange Rates. On an adjusted base, international revenue declined by 4.2%, mainly due to raw material import license restrictions in Myanmar, which constrained production and limited the Company's ability to fully meet market demand.

Personal Care Segment

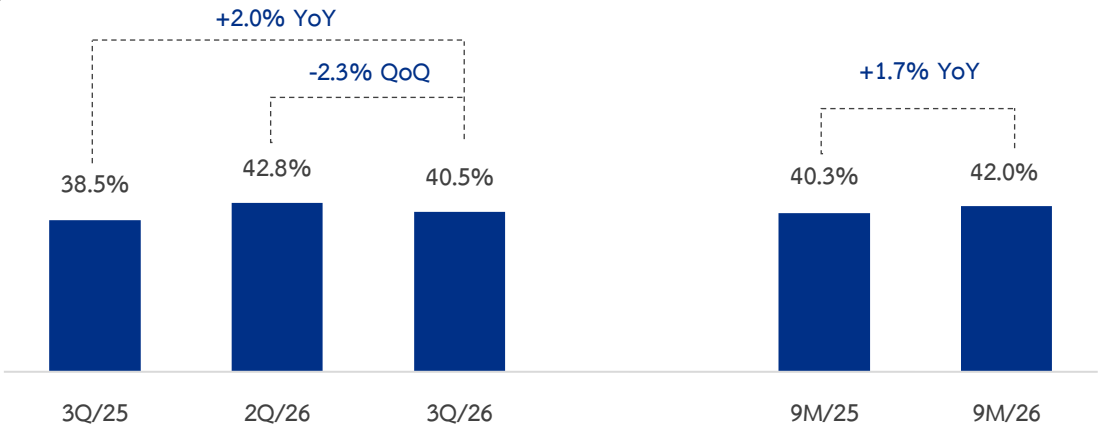
YoY: 3Q/26 vs 3Q/25	QoQ: 3Q/26 vs 2Q/26	YoY: 9M/26 vs 9M/25
+19.8% YoY	+1.3% QoQ	+11.8% YoY
The growth was driven by the continued momentum of Babi Mild's baby care portfolio, alongside the success of Ultra Mild in the premium adult segment, which was well received by consumers. Expansion into body wash serums and haircare category further broadened the consumer base and growth opportunities, supported by online distribution expansion to effectively reach target consumers.	The growth was supported by sustained growth in both Babi Mild's baby care portfolio and Ultra Mild's premium adult segment, alongside new product launches under Babi Mild & Beyond to broaden the consumer base and unlock new growth opportunities.	The growth was driven by Babi Mild's strength in baby care and the successful expansion of the personal care portfolio into adult and broader consumer age segments, with Ultra Mild and Babi Mild & Beyond serving as key growth drivers. Consumer-centric product innovation, targeted marketing communications, and expanded distribution, particularly through online channels, further strengthened the revenue base and supported sustained growth.

Other Segments

In 3Q/26, revenue from other segments was 277 million Baht, decreased by 2.1% YoY but increased by 8.4% QoQ. For 9M/26, revenue from other segments totaled 809 million Baht, decreased by 20.1% YoY. The decline came from lower OEM glass manufacturing services, reflecting the Company's strategic focus on its core business and the optimization of glass bottle production capacity to prioritize internal demand. Revenue from the healthcare segment also softened, as some products remained awaiting production approval from the Thai Food and Drug Administration (FDA). Nevertheless, revenue recovered from the previous quarter, reflecting improving sales momentum across these businesses.

Gross Profit Margin

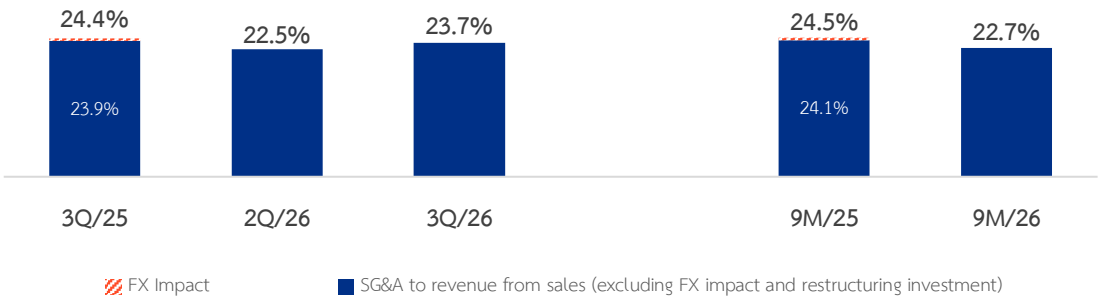
Unit: %



YoY: 3Q/26 vs 3Q/25	QoQ: 3Q/26 vs 2Q/26	YoY: 9M/26 vs 9M/25
+2.0% YoY	-2.3% QoQ	+1.7% YoY
Increased, primarily driven by 1) A structural enhanced profitability base resulting from site consolidation. 2) Enhanced production efficiency and resilient supply chain management across domestic and international operations, which effectively offset higher raw materials, energy, and packaging costs arising from geopolitical tensions in the Middle East. 3) Higher revenue contribution from personal care and Functional drinks, which generate above-average gross profit margins.	Decreased, mainly due to a lower sales contribution from international markets, which have above-average margins, reflecting seasonal factors. The decline was further impacted by higher raw material, energy, and packaging costs arising from the Middle East tensions, as well as the normalization of promotional activities.	Increased, primarily driven by 1) A structural enhanced profitability base resulting from site consolidation. 2) Enhanced production efficiency and resilient supply chain management across domestic and international operations, which effectively offset higher raw materials, energy, and packaging costs arising from geopolitical tensions in the Middle East. 3) Higher revenue contribution from personal care and Functional drinks, which generate above-average gross profit margins.

Distribution and Administrative Expenses to Revenue from Sales

Unit: %



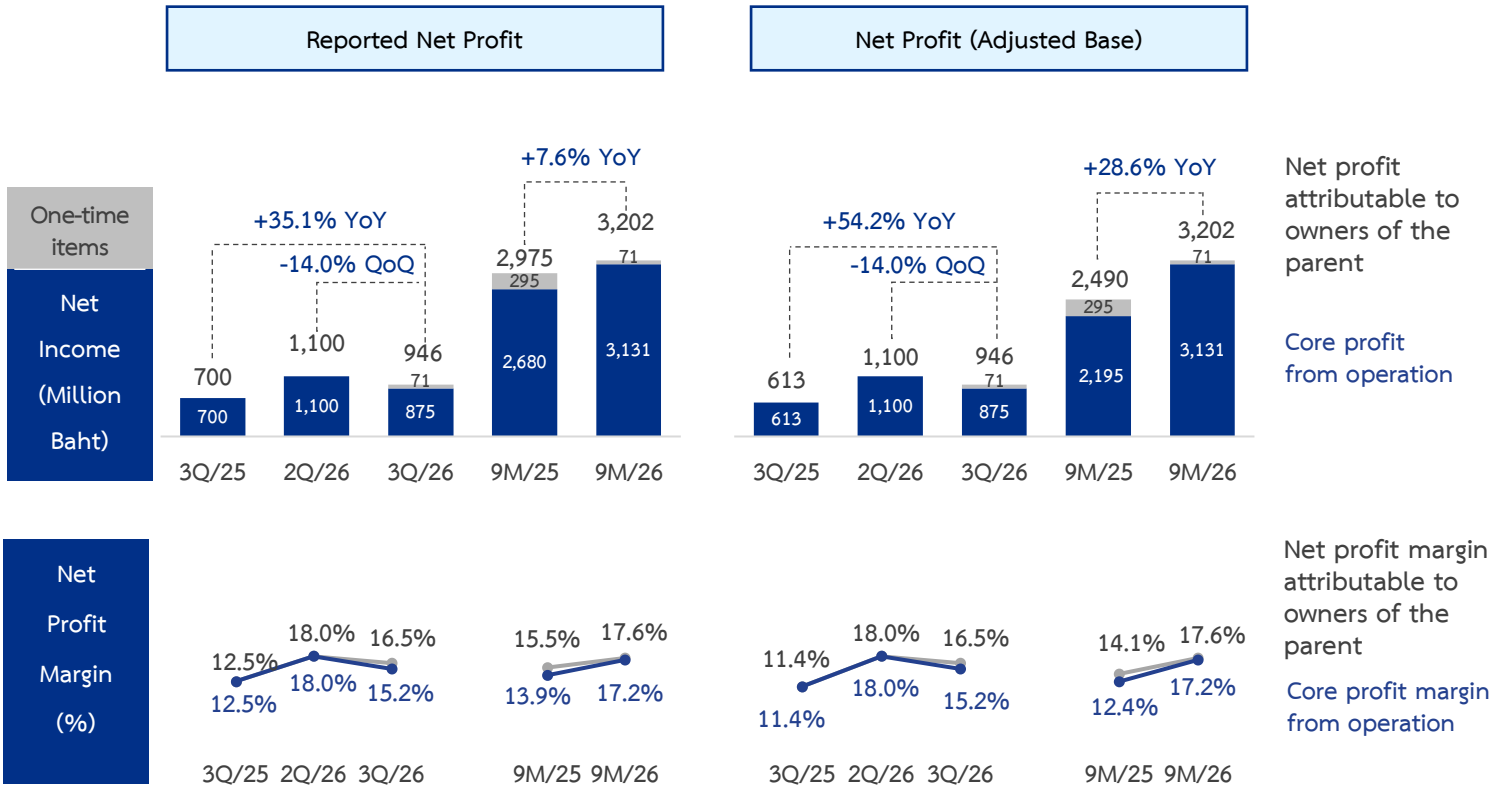
Distribution and administrative expenses to revenue from sales was at 23.7% in 3Q/26, decreased by 0.7% YoY, reflecting continued improvement in cost management and spending efficacy, particularly through disciplined, ROI-driven marketing and trade promotion activities. Distribution and administrative expenses decreased 1.3% QoQ, even as marketing and promotional activities resumed according to the business plan, demonstrating sustained spending discipline. As a result, distribution and administrative expenses to revenue from sales for 9M/26 stood at 22.7%, decreased by 1.8% YoY.

Share of Profit of Joint Ventures

In 3Q/26, the Company recorded a share of profit from joint ventures of 49 million Baht, increased by 53.1% YoY and increased by 11.1% QoQ. For 9M/26, the share of profit from joint ventures totaled 138 million Baht, increased by 35.4% YoY. The increase was primarily driven by a higher profit contribution from House Osotspa Foods Co., Ltd., supported by revenue growth of C-Vitt beverages.

Net Profit and Core Profit from Operation

Unit: million Baht, %



Core Profit from Operation					
YoY: 3Q/26 vs 3Q/25		QoQ: 3Q/26 vs 2Q/26		YoY: 9M/26 vs 9M/25	
Reported Core Profit	+24.9% YoY	Reported Core Profit	-20.5% QoQ	Reported Core Profit	+16.8% YoY
Core Profit (Adjusted base)	+42.6% YoY	Core Profit (Adjusted base)	-20.5% QoQ	Core Profit (Adjusted base)	+42.6% YoY

Overall revenue from sales increased by 2.5% on a reported basis and 6.3% on an adjusted base, driven by growth in domestic beverages and strong performance in personal care. International beverage sales also improved on an adjusted base, supported by sales growth across CLMV and other export markets.

Overall revenue from sales decreased by 6.1%, primarily due to lower domestic and international beverage sales, reflecting seasonal factors and temporary distribution disruptions caused by flooding in several areas in late September. Meanwhile, personal care sales continued to grow.

Overall revenue from sales decreased by 5.4% on a reported basis but increased by 3.1% on an adjusted base, driven by growth in domestic beverages and sustained momentum in personal care. This growth momentum effectively offset the decline in international beverages sales, which was temporarily affected by raw material import license restrictions in Myanmar.

Core Profit from Operation					
YoY: 3Q/26 vs 3Q/25		QoQ: 3Q/26 vs 2Q/26		YoY: 9M/26 vs 9M/25	
Reported Core Profit	+24.9% YoY	Reported Core Profit	-20.5% QoQ	Reported Core Profit	+16.8% YoY
Core Profit (Adjusted base)	+42.6% YoY	Core Profit (Adjusted base)	-20.5% QoQ	Core Profit (Adjusted base)	+42.6% YoY
↑ Gross profit margin reflected a structurally stronger profitability base, supported by manufacturing site consolidation, enhanced production efficiency, and resilient supply chain management across domestic and international operations. These improvements helped mitigate higher raw material, energy, and packaging costs arising from geopolitical tensions in the Middle East. Profitability was further supported by an increased revenue contribution from personal care and Functional drinks, both of which generate above-average gross profit margins.		↓ Gross profit margin declined, primarily due to a lower sales contribution from international markets, which typically generate above-average margins, reflecting seasonal factors. The decline was further impacted by higher raw material, energy, and packaging costs arising from geopolitical tensions in the Middle East, as well as the normalization of promotional activities.		↑ Gross profit margin reflected a structurally stronger profitability base, supported by manufacturing site consolidation, enhanced production efficiency, and resilient supply chain management across domestic and international operations. These improvements helped mitigate higher raw material, energy, and packaging costs arising from geopolitical tensions in the Middle East. Profitability was further supported by an increased revenue contribution from personal care and Functional drinks, both of which generate above-average gross profit margins.	
↑ Distribution and administrative expenses decreased, driven by effective management of marketing and trade promotional activities, with a focus on measurable returns on investment (ROI-driven). This disciplined spending helped offset higher transportation expenses from increased domestic fuel prices.		↑ Distribution and administrative expenses decreased, driven by effective management of marketing and trade promotional activities, with a focus on measurable returns on investment (ROI-driven). This disciplined spending helped offset higher transportation expenses from increased domestic fuel prices.		↑ Distribution and administrative expenses decreased, driven by effective management of marketing and trade promotional activities, with a focus on measurable returns on investment (ROI-driven). This disciplined spending helped offset higher transportation expenses from increased domestic fuel prices.	

Financial Position Analysis

Assets (Unit: million Baht)	As of 31 Dec 2025	As of 30 Sep 2026
Cash and cash equivalents	3,321	4,619
Trade and other receivables	4,571	4,280
Inventories	2,608	1,843
Other current financial assets	1,204	1,045
Other current assets	35	24
Total Current Assets	**11,739**	**11,811**
Net PP&E	11,471	10,384
Long-term investment	641	644
Other assets	733	644
Total Non-Current Assets	**12,845**	**11,672**
Total Assets	**24,584**	**23,483**

Liabilities and Equity (Unit: million Baht)	As of 31 Dec 2025	As of 30 Sep 2026
Trade and other payables	5,902	5,666
Loans from financial institutions	333	150
Other liabilities	1,018	1,120
Total Liabilities	**7,253**	**6,936**
Issued and paid-up share capital	3,004	3,004
Share premium	11,848	11,848
Retained earnings	3,149	3,532
Other deficits	(137)	(137)
Other component of equity	(992)	(2,100)
Non-controlling interest	459	400
Total Equity	**17,331**	**16,547**
Total Liabilities and Equity	**24,584**	**23,483**

The Company maintained a strong financial position with appropriate liquidity level, supported by continuous improvements in working capital management, particularly disciplined management of trade receivables and collections, which strengthened cash flow. While inventory levels were partially affected by raw material import license restrictions, the Company managed other inventories efficiently through procurement planning and inventory optimization aligned with demand. These efforts helped preserve liquidity and reinforce long-term financial strength, in line with the Company's strategy to enhance financial stability and support sustainable growth

The revised Thai Accounting Standard (TAS) No. 21, The Effects of Changes in Foreign Exchange Rates, is effective for accounting periods beginning on or after 1 January 2026. This adoption resulted in accounting impact on the translation of financial statement items denominated in Myanmar kyat, using the market exchange rate (Market Trading Rate) reported by the Central Bank of Myanmar, instead of the Bank of Thailand's announced rates. As a result, the statement of financial position as of 1 January 2026 recorded the Company's other components of equity decreasing by 1,169 million Baht, and the consolidated cash flows decreasing by 626 million Baht.

Assets

As of September 30, 2026, the Company's total assets amounted to 23,483 million Baht, a decrease of 4.5% from December 31, 2025. This was primarily attributable to lower inventory level, reflecting effective inventory management, although partly impacted by raw material import restrictions. In addition, the adoption of the accounting standard regarding the effects of changes in foreign exchange rates impact resulted in a reduction in the reported value of property, plant, and equipment (PPE), as well as investments in financial assets, which primarily comprised short-term investments in fixed deposits with financial institutions in overseas markets where the Company operates. These impacts were partially offset by the increase in cash and cash equivalents generated from operating activities during the period.

Liabilities

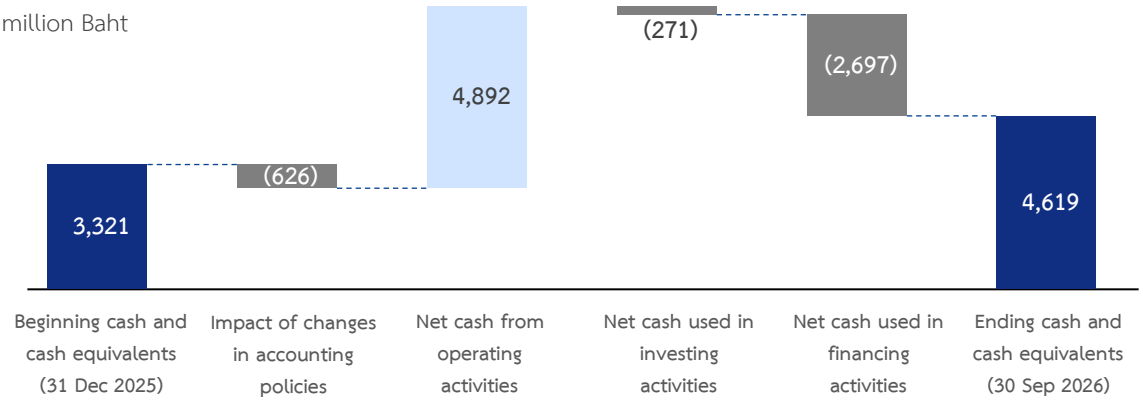
As of September 30, 2026, the Company had total liabilities of 6,936 million Baht, decreased by 4.4% from December 31, 2025, driven by a reduction in other payables, as well as loan repayment to financial institution, partially offset by the increase in corporate income tax payable.

Shareholders' Equity

As of September 30, 2026, the Company had shareholders' equity of 16,547 million Baht, decreased by 4.5% from December 31, 2025. The decline was primarily attributed to the impact from the adoption of accounting standards regarding the effects of changes in foreign exchange rates, partially offset by the increase in retained earnings from operating performance during the period.

Cash Flow Analysis

Unit: million Baht



As of September 30, 2026, the Company had cash and cash equivalents of 4,619 million Baht, an increase of 1,298 million Baht compared to December 31, 2025. Reflecting the impact of changes in accounting policies, the beginning cash and cash equivalents balance decreased by 626 million Baht. For normal operation, the Company generated net cash from operating activities of 4,892 million Baht. Net cash used in investing activities totaled 271 million Baht, primarily attributable to the investments in financial assets, specifically short-term fixed deposits with overseas financial institutions, as well as property, plant and equipment (PPE) to support business operations and enhance long-term operational efficiency. Net cash used in financing activities amounted to 2,697 million Baht, mainly from the dividend payment for the year 2025 and interim dividend payment for the first half of 2026.

Financial Ratio Analysis

	3Q/25	2Q/26	3Q/26	9M/25	9M/26
Liquidity Ratios					
Current ratio (times)	1.7	1.9	1.9	1.7	1.9
Number of days of inventory	78	64	61	78	61
Collection period (days)	54	63	56	54	56
Accounts payable (days)	56	76	73	56	73
Cash cycle (days)	**76**	**51**	**44**	**76**	**44**
Profitability Ratios					
Gross profit margin (%)	38.5	42.8	40.5	40.3	42.0

	3Q/25	2Q/26	3Q/26	9M/25	9M/26
EBITDA margin (%)	22.5	27.8	26.0	24.7	27.2
Net profit margin for the period (%)	13.0	18.5	16.7	16.2	18.1
Net profit margin attributable to owners of the parent (%)	**12.5**	**18.0**	**16.5**	**15.5**	**17.6**
Core profit margin from operation (%)	**12.5**	**18.0**	**15.2**	**13.9**	**17.2**
Net profit margin attributable to owners of the parent (%) (Adjusted base)	*11.4*	*18.0*	*16.5*	*14.1*	*17.6*
Core profit margin from operation (%) (Adjusted base)	*11.4*	*18.0*	*15.2*	*12.4*	*17.2*
Return on equity (%) -trailing	23.5	22.2	24.2	23.5	24.2
Return on assets (%) -trailing	15.4	15.6	16.8	15.4	16.8
Return on equity from core operations (%) -trailing	22.0	23.0	24.6	22.0	24.6
Return on assets from core operations (%) -trailing	14.4	16.1	17.1	14.4	17.1
Leverage Ratios					
Interest-bearing debt to equity (times)	0.09	0.03	0.02	0.09	0.02
Net interest-bearing debt to equity (times)	(0.08)	(0.26)	(0.25)	(0.08)	(0.25)

Liquidity Ratio Analysis

The Company's cash conversion cycle stood at 44 days, improved from the previous year and previous quarter, primarily driven by a shorter average inventory holding period, reflecting enhanced domestic inventory management efficiency and lower inventory levels in Myanmar due to raw material import license restrictions. While the average collection period declined to 56 days, within the credit terms range of 15 to 100 days, demonstrating disciplined receivables management and effective credit risk monitoring. In addition, the Company maintained a strong liquidity position, with a current ratio of 1.9 times.

Profitability Ratio Analysis

The gross profit margin for 3Q/26 was 40.5%, increased by 2.0% YoY. The improvement reflected a structurally stronger profitability base, supported by site consolidation, enhanced manufacturing efficiency, and resilient supply chain management across domestic and international operations. These improvements helped mitigate the impact of higher raw material, energy, and packaging costs arising from geopolitical tensions in the Middle East. Profitability was further supported by higher revenue contribution from personal care and Functional drinks, which generate above-average gross profit margins.

Leverage Ratio Analysis

The interest-bearing debt to equity ratio for 3Q/26 was 0.02 times, and the net interest-bearing debt to equity ratio was -0.25 times, indicating a strong financial position ready to seize investment opportunities.

Business Outlook and Factors Affecting Future Operations and Growth for 2026 and 2027

In the fourth quarter of 2026, the Company expects the business environment to remain challenging due to volatility in raw material price and energy cost, as well as ongoing raw material import restrictions in Myanmar. Nevertheless, the Company remains focused on continuously improving operational processes and management efficiency to navigate uncertainties and maintain competitiveness. The Company aims to sustain its improved profitability compared with the previous year, supported by resilient gross profit margins and disciplined distribution and administrative expense management. At the same time, the Company maintains its revenue growth target of low-to-mid single digits on an adjusted base for 2026, driven by increased premiumization contribution, portfolio development to address diverse consumer needs, and expansion in international markets. To support these priorities, the Company continues to strengthen its operational resilience through production efficiency improvements, flexible cost and supply chain management, and proactive mitigation of raw material and packaging cost volatility. Marketing and trade promotional activities will remain focused on measurable returns on investment (ROI-driven), supporting strong profitability and sustained growth. The Company will also maintain disciplined capital investment planning to support future business expansion, while preserving its strong profitability foundation and creating sustainable long-term value.

Moving forward, the Company continues to execute its "Executing Excellence, Empowering the Future" strategy to drive continuous domestic and international growth through three key pillars:

1. **Protect & Strengthen the Core**: Reinforce market leadership and build sustainable strength across core brands
2. **Portfolio Premiumization**: Accelerate innovative products that address evolving consumer preferences and increase the contribution of value-added products to support future growth
3. **Multi-Price Point Strategy**: Offer a diversified product portfolio across price points to broaden consumer reach and address the needs of different target segments, supporting long-term sustainable growth

Building on its stronger profitability base, the Company aims to accelerate revenue growth in 2027, while sustaining strong profitability and strengthening organizational capabilities to support long-term growth through three key strategies:

1) **Growth Acceleration:** The Company aims to accelerate revenue growth by strengthening brand equity through effective marketing and consumer engagement, accelerating innovative products, and expanding its portfolio to address evolving consumer preferences. Key priorities also include enhancing distribution capabilities and channel effectiveness, while pursuing new businesses opportunities, strategic partnerships, capability development, and international market expansion to establish additional revenue streams and long-term growth opportunities.
2) **Operational Excellence & Cost Optimization:** The Company remains committed to sustaining its structurally stronger profitability base through continuous improvements in manufacturing efficiency, cost management, and supply chain optimization. Emphasis will be placed on operational flexibility and resilience to manage raw material and packaging cost volatility while maintaining strong margins. The Company will also leverage technology and innovation to identify new opportunities for efficiency enhancement, cost reduction, and workflow optimization. In addition, the Company continues to enhance asset utilization by unlocking value from former manufacturing land no longer used for production through long-term lease arrangements. The Company entered into a 30-year land lease agreement with CP Axtra Public Company Limited for approximately 45 rai of land located at its Huamark-Ramkhamhaeng

headquarters to develop a shopping and lifestyle community destination, which is expected to enhance asset value and generate long-term returns from existing assets.

3) **Future-Ready Organization:** The Company continues to strengthen organizational capabilities through the adoption of technology and digital solutions, focusing on establishing a solid and integrated data foundation across the organization. This will enable more effective data analytics and data-driven decision-making, alongside workflow transformation to improve agility, accuracy, and operational efficiency. The Company will also prioritize workforce capability development to equip employees with skills and competencies and prepare the next generation of leaders through succession planning, ensuring leadership and management continuity to support evolving business needs and future growth opportunities.

The Company believes that the consistent execution of these three strategic pillars under the "ONE OSP" framework will foster organizational alignment through setting shared priorities, entrepreneurial decision-making, ownership with disciplined execution, and the removal of barriers that limit potential. Together, these efforts will reinforce core businesses while unlocking new growth opportunities, supported by strong foundations in people, digital technology, corporate governance & compliance, and sustainability. These initiatives are expected to enhance competitiveness, sustain profitability, and support the Company's planned capital expenditure (CAPEX) of approximately THB 500 million, covering innovation, digital technology, distribution infrastructure, and manufacturing capabilities to drive long-term sustainable growth.

Sustainability Development Progress

In 2026, the Company advanced its sustainability agenda under the Osotspa Sustainability Goals 2030, focusing on resource efficiency, cost management, and risk mitigation across the value chain to strengthen competitiveness and support sustainable business growth.

For the first nine months of 2026, the Company made continued progress against its key sustainability targets. Scope 1 and 2 greenhouse gas emissions were reduced by 59.75% from the 2022 baseline, exceeding the 2030 target of 50%. Renewable energy accounted for 15.4% of total energy consumption, while the Water Use Ratio (WUR) in beverage production stood at 4.22. In addition, 99.75% of the Company's packaging was recyclable or biodegradable, 135,000 tonnes of glass cullet were collected for reuse, and 97% of waste was diverted to higher-value applications. Food loss and food waste were also reduced to 2.73% of total production.

These achievements demonstrate the tangible integration of ESG principles into business operations, driving greater efficiency through optimized use of energy, water, raw materials, and packaging. Such initiatives support cost optimization, reduce dependence on virgin resources, and mitigate exposure to energy and raw material price volatility. The Company also continues to develop products aligned with growing consumer health and wellness trends, creating additional long-term growth opportunities.

On risk management, the Company reviewed its Human Rights Due Diligence (HRDD) process, covering 100% of its business operations and supply chain. Key areas of focus included working hours, occupational health and safety, and product safety, with appropriate preventive and mitigation measures established. In addition, the Company initiated ESG assessments of key Tier 1 suppliers to strengthen operating standards, reduce the risk of supply chain disruption, and reinforce long-term business continuity.

On stakeholder and community engagement, the Company remains committed to supporting stakeholders and communities surrounding its factories, offices, and other operating facilities, as well as those affected by unforeseen circumstances. During 3Q/26, the Company provided flood relief assistance in Nan, Bangkok, and Phra Nakhon Si Ayutthaya provinces, delivering beverages, dry food, and essential supplies. In Bangkok's Bang Kapi district alone,

assistance reached more than 300 households. Employee volunteers also supported frontline officers, assisted affected communities, and colleagues, including post-flood recovery efforts. These initiatives reflect the Company's commitment to strengthening community resilience, fostering positive stakeholder relationships, and growing sustainably alongside the communities in which it operates.

The Company's sustainability commitment and performance have been recognized in Thailand and internationally. OSP was ranked third globally in the beverage industry under the S&P Global Corporate Sustainability Assessment (CSA), maintained its AAA rating in the SET ESG Ratings, and received the Asia Responsible Enterprise Awards 2026. These recognitions reflect the Company's sustainability standards and continued progress in integrating ESG principles into its business strategy, supporting long-term competitiveness and sustainable value creation.

Appendix: Ratios & Formulas

Liquidity Ratios

Current ratio (times) = Total current assets / Total current liabilities

Number of days of inventory = 365 / (Cost of sales of goods[1]/Average inventory[2])

Collection period (days) = 365 / (Total revenues from sales[1]/ Average trade account receivables[2])

Accounts payable (days) = 365 / (Cost of sales of goods[1]/ Average account payables[2])

Cash cycle (days) = Number of days of inventory + Collection period –Accounts payable days

Profitability Ratios

Gross profit margin (%) = (Total revenues from sales –Total cost of sales of goods) / Total revenues from sales

SG&A to sales ratio (%) = (Selling and distribution expenses + Administrative expenses) / Total revenues from sales

EBIT margin (%) = (Profit before income tax expense + Finance cost) / Total revenues from sales

EBITDA margin (%) = (Profit before income tax expense + Finance cost + Depreciation and Amortization) / Total revenues from sales

Net profit margin for the period (%) = Net Profit for the period / Total revenues from sales

Net profit margin attributable to the owners of the parent (%) = Net Profit attributable to owners of the parent / Total revenues from sales

Core profit margin from operation (%) = Core profit from operation / Total revenues from sales

Return on equity (%) = Profit for the period / Average total equity[2]

Return on assets (%) = Profit for the period / Average total assets[2]

Return on equity from core operation (%) = Core profit from operation / Average total equity[2]

Return on assets from core operation (%) = Core profit from operation / Average total assets[2]

Other Ratios

Interest-bearing debt to equity (times) = Interest-bearing liabilities / Total equity

Net interest-bearing debt to equity (times) = (Interest-bearing liabilities – Cash and cash equivalents) / Total equity

[1]Annualized amount by summing the current quarter with the previous three quarters or the trailing twelve months

[2]Average ending balance between the current year and the previous year