– Translation –

10 November 2026

Subject Management Discussion and Analysis for the 3rd quarter ended 30 September 2026

Attention To President, The Stock Exchange of Thailand

Successmore Being Public Company Limited ("the Company") would like to provide Management Discussion and Analysis for the 3rd quarter ended 30 September 2026 as follows

Financial Performance Summary ended 30 September 2026

Consolidated	Q3/26 compared to Q2/26 (QoQ)				Q3/26 compared to Q3/25 (YoY)			9M-26 compared to 9M-25 (YTD)			
	Q3/26	Q2/26	Change (QoQ)	Change (%)	Q3/25	Change (YoY)	Change (%)	9M-26	9M-25	Change (YTD)	Change (%)
Revenue from Sales	76.7	82.7	(6.1)	-7.3%	142.2	(65.6)	-46.1%	242.3	322.8	(80.6)	-25.0%
- Sales through Local Businessmen	68.9	81.6	(12.6)	-15.5%	141.6	(72.7)	-51.3%	230.2	315.6	(85.4)	-27.1%
- Export to Overseas Distribution Agents	7.7	1.2	6.6	569.2%	0.6	7.1	1142.5%	12.1	7.3	4.8	65.9%
Revenue from Services	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.1	(0.1)	-100.0%
Total Revenue from Sales and Services	**76.7**	**82.7**	**(6.1)**	**-7.3%**	**142.2**	**(65.6)**	**-46.1%**	**242.3**	**323.0**	**(80.7)**	**-25.0%**
Cost of Sales	(23.6)	(22.3)	1.4	6.1%	(69.5)	(45.8)	-66.0%	(70.4)	(125.0)	(54.6)	-43.7%
Cost of Services	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	(0.1)	(0.1)	-100.0%
Total Cost of Sales and Services	**(23.6)**	**(22.3)**	**1.4**	**6.1%**	**(69.5)**	**(45.8)**	**-66.0%**	**(70.4)**	**(125.1)**	**(54.7)**	**-43.7%**
Gross Profit	**53.0**	**60.4**	**(7.4)**	**-12.3%**	**72.8**	**(19.8)**	**-27.2%**	**171.9**	**197.9**	**(26.0)**	**-13.2%**
(% Gross Profit)	**69.1%**	**73.0%**		**-3.9%**	**51.2%**		**18.0%**	**70.9%**	**61.3%**		**9.7%**
Interest income from hire-purchase	2.3	2.0	0.3	17.6%	2.6	(0.3)	-10.0%	6.2	7.3	(1.0)	-14.4%
Other income	1.9	2.3	(0.4)	-15.4%	2.1	(0.2)	-9.6%	6.6	9.8	(3.2)	-32.5%
Total Revenue	**81.1**	**87.3**	**(6.2)**	**-7.1%**	**146.9**	**(65.9)**	**-44.8%**	**256.1**	**340.0**	**(84.0)**	**-24.7%**
Gain (Loss) on foreign exchange rate - net	0.2	0.3	(0.2)	-51.0%	(0.1)	0.3	-227.0%	1.0	(0.7)	1.6	-245.8%
Distribution costs (Selling expense)	(41.2)	(47.8)	6.6	-13.8%	(62.8)	21.6	-34.3%	(138.7)	(176.8)	38.2	-21.6%
Administrative expenses	(24.4)	(27.0)	2.6	-9.6%	(32.5)	8.1	-24.9%	(76.9)	(93.4)	16.5	-17.6%
Other expenses	(1.7)	0.0	(1.7)	n/a	(0.9)	(0.8)	84.0%	(2.0)	(2.7)	0.7	-24.7%
Other (losses) profits	(0.1)	(0.9)	0.8	-90.9%	1.8	(1.9)	-104.5%	(5.4)	1.0	(6.4)	-654.9%
Profit before Finance costs and Income tax	**(10.0)**	**(10.7)**	**0.8**	**-7.0%**	**(17.0)**	**7.0**	**-41.4%**	**(37.4)**	**(57.7)**	**20.3**	**-35.2%**
Finance costs (Net)	(0.6)	(0.5)	(0.1)	19.7%	(0.8)	0.2	-30.0%	(1.7)	(1.7)	(0.1)	5.2%
Loss from impairment according to TFRS9	(6.5)	(0.6)	(5.9)	984.2%	(22.4)	15.9	-71.0%	(11.1)	(52.8)	41.6	-78.9%
Profit before Income tax	(17.0)	(11.8)	(5.2)	44.4%	(40.2)	23.2	-57.6%	(50.3)	(112.1)	61.8	-55.2%
Income tax	(0.3)	0.03	(0.3)	-1114.5%	3.8	(4.0)	-107.8%	1.9	7.5	(5.6)	-74.7%
Net Profit	**(17.3)**	**(11.8)**	**(5.6)**	**47.2%**	**(36.4)**	**19.1**	**-52.4%**	**(48.4)**	**(104.6)**	**56.2**	**-53.8%**
(% Net Profit)	**-21.4%**	**-13.5%**			**-24.8%**			**-18.9%**	**-30.8%**		

Operating Results

Unless otherwise stated, the change (increase + / decrease -) (%) shall refer to the change vs the same period of 2025.

Revenues from Sales

Revenue from sales through local businessmen for 9-month period ended 30 September 2026 decreased by THB 85.4 million (-27.1%). This was mainly due to the low level of the domestic economy and consumer purchasing power, coupled with increased competition in the dietary supplement market and the rise of online sales channels, which have become increasingly popular but negatively impacted network marketing businesses that rely on offline sales. Furthermore, the company's membership has decreased due to a lower number of new members joining compared to the expiration of existing members, resulting in a decline in sales.

Revenue from export to overseas distribution agents for 9-month period ended 30 September 2026 increased by THB 4.8 million (+65.9%). This is a result of orders from overseas distributors, following a period of relatively low order volume, their existing stock has neared depletion and leading to an increase in orders during the third quarter. Nevertheless, sales by these overseas distributors remain at a level similar to the preceding period, constrained by economic conditions and limited consumer purchasing power.

Revenue from services for 9-month period ended 30 September 2026 decreased by 0.1 million (-100.0%) as a result of the company changing the format of marketing activities provided to members from offline with a service fee to online without a service fee, which can reach a wider target group, in order to encourage members both domestically and internationally to more access online marketing activities organized in Thailand. Therefore, the company does not collect marketing activity fee from overseas distributors abroad, resulting in a decrease in service revenue in the first nine months of 2026 compared to the same period of 2025.

Other Income

Other income for 9-month period ended 30 September 2026 decreased by THB 3.2 million (-32.5%). This was a result of a decrease in member register fee due to a decrease in the company's new membership, a decrease in revenue from overseas distributors using the brand (Brand using fee) that decreased because the company reducing the collection of such fees from overseas distributors, so that overseas distributors have a budget to organize marketing activities to stimulate sales to increase according to the plan to stimulate sales abroad.

Distribution costs (Selling Expenses)

Most of the selling expenses are the commissions that the company paid to businessmen and expenses for marketing promotion activities. Selling expenses for 9-month period ended 30 September 2026 totaled THB 138.7 million, decreased by THB 38.2 million (-21.6%) in the same direction as sales decreased.

Administrative Expenses

Administrative expenses for 9-month period ended 30 September 2026 totaled THB 76.9 million, decreased by THB 16.5 million (-17.6%) as a result of the closure of branches in certain areas that do not generate enough sales to cover expenses, the downsizing of branches to match sales levels, and the efficient management of human resources. This involves adjusting work processes to align with the number of available personnel without increasing the number of employees. Furthermore, in driving the business of subsidiary companies, a portion of the workforce is shared with existing personnel of the company to control and manage operating budgets efficiently. Although reducing the number of personnel will incur layoff costs, and downsizing branches will involve building and premises renovation costs, resulting in a relatively small reduction in administrative expenses compared to the decrease in sales (the ratio of administrative expenses to total revenue in the first 9-months of 2025 was 27.5% while in the first 9-months of 2026 it

was 30.0%). But in the long term, managing branches and personnel levels will have a positive impact on the company's performance.

Other expenses and other losses (profits)

In the first 9-months of 2026, the company recognized other losses (profits) such as loss from valuation of investments in common stocks totaled THB 5.5 million, and profit of THB 0.1 million from reversing losses from impairment of assets held for sale.

Loss from impairment according to TFRS 9

The company recognized impairment losses in the first 9-month of 2026 totaling THB 11.1 million, comprising impairment of trade receivables of THB 9.5 million, impairment of other receivables of THB 0.2 million and impairment of hire-purchase receivables of THB 1.4 million.

Net Profit

In the 3rd quarter of 2026, the Company recorded a net loss of THB 17.3 million, an increase of THB 5.6 million or 47.2% compared to the previous quarter (QoQ) which the net loss was THB 11.8 million. This was primarily due to the recognition of expected credit losses in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9), amounting to THB 6.5 million, an increase of approximately THB 5.9 million from the previous quarter, even though the loss from operating activities improved from THB 10.7 million to THB 10.0 million.

Compared to the 3rd quarter of 2025 (YoY), the Company's net loss decreased by THB 19.1 million, or 52.4%, falling from THB 36.4 million to THB 17.3 million. This reflects improved cost and expense management, as well as a reduction in expected credit losses compared to the same period in the previous year. For the first 9-months of 2026, the Company recorded a net loss of THB 48.4 million, a decrease from THB 104.6 million in the same period of 2025, representing an improvement of 53.8%.

Balance Sheet

Consolidated	For period ended					
	30 September 2026		31 December 2025		Change	
	THB Mln	%	THB Mln	%	THB Mln	%
Total Assets	563.0	100.0%	584.4	100.0%	(21.4)	-3.7%
Total Liabilities	82.3	14.6%	98.9	16.9%	(16.6)	-16.8%
Shareholders' Equity	480.7	85.4%	485.4	83.1%	(4.8)	-1.0%

Total Assets

Total assets as of 30 September 2026 decreased by THB 21.4 million (-3.7%), mainly due to a decrease in cash and cash equivalents, a reduction in trade receivables and other current receivables, and a decline in intangible assets.

Total Liabilities

Total liabilities as of 30 September 2026 decreased by THB 16.6 million (-16.8%), mainly due to a decrease in short-term loans and lease liabilities resulting from the company gradually reducing its branches by another 3 branches during the first 9-months of 2026 (the company currently has a total of 14 branches). And a decrease in the estimated liability for employee benefits by 10.6 million baht, resulting from the retirement of a senior executive during the third quarter of 2026.

Shareholders' Equity

As of 30 September 2026, total shareholders' equity decreased by THB 4.8 million, or 1.0%, from THB 485.4 million at the end of 2025 to THB 480.7 million. Although the Group received THB 43.5 million in proceeds from the capital increase in January 2026, the total comprehensive loss of THB 48.4 million for the 9-months period resulted in a net decrease in shareholders' equity.

Sincerely yours,

-Suchart Thanathitiphan-
(Dr. Suchart Thanathitiphan)

Chief Executive Officer