PARTNERING WITH NATURE,

EMPOWERING GROWTH.



MANAGEMENT DISCUSSION AND ANALYSIS

QUARTER 3/2026

Period Ended September 30,2026

SNPS SPECIALTY NATURAL PRODUCTS
PUBLIC COMPANY LIMITED

Subject: Management Discussion and Analysis for Quarter 3/2026

Attn: The President The Stock Exchange of Thailand

Specialty Natural Products Public Company Limited and subsidiaries ("The Group") would like to submit the management discussion and analysis of the operating results for the three-month period and nine-month period ended September 30, 2026, as follows:

Executive Overview

"Sustaining financial stability, improving cost management efficiency, and strengthening profitability over the long term"

Q3/2026 Performance Improved Quarter-over-Quarter with Higher Gross Profit Margin

- Recovery from Q2/2026: In Q3/2026, the Group recorded revenue from sales and services of THB 136.82 million, an increase of 4.22% quarter-over-quarter (QoQ). This growth was primarily driven by the Original Design Manufacturer (ODM) business, which generated THB 104.05 million, up 11.99% QoQ. Meanwhile, the cost of sales and services decreased by 5.87%, resulting in a 23.48% QoQ increase in gross profit to THB 55.75 million. Consequently, the gross profit margin on revenue from sales and services rose from 34.39% to 40.75% (an increase of 6.36 percentage points). Net profit for Q3/2026 stood at THB 25.69 million, surging 38.12% QoQ, with the net profit margin improving from 13.43% to 18.33%. Total revenue reached THB 140.13 million, up 1.15% QoQ.

- Core Revenue Structure and Total Revenue Growth: For the nine-month period ended September 30, 2026, total revenue amounted to THB 399.32 million (a decrease of 4.15% year-over-year). Performance was propelled by the Original Design Manufacturer (ODM) segment at THB 280.39 million, demonstrating continued growth of 16.98% YoY. This reflects the success of management strategies in retaining order values from the existing customer base and delivering innovative products for health and preventive healthcare. Meanwhile, the Active Pharmaceutical Ingredient (API) standardized herbal extract segment generated THB 102.28 million (25.61% of total revenue), the Original Brand Manufacturer (OBM) segment contributed THB 4.29 million (1.07% of total revenue), and other income stood at THB 12.36 million.

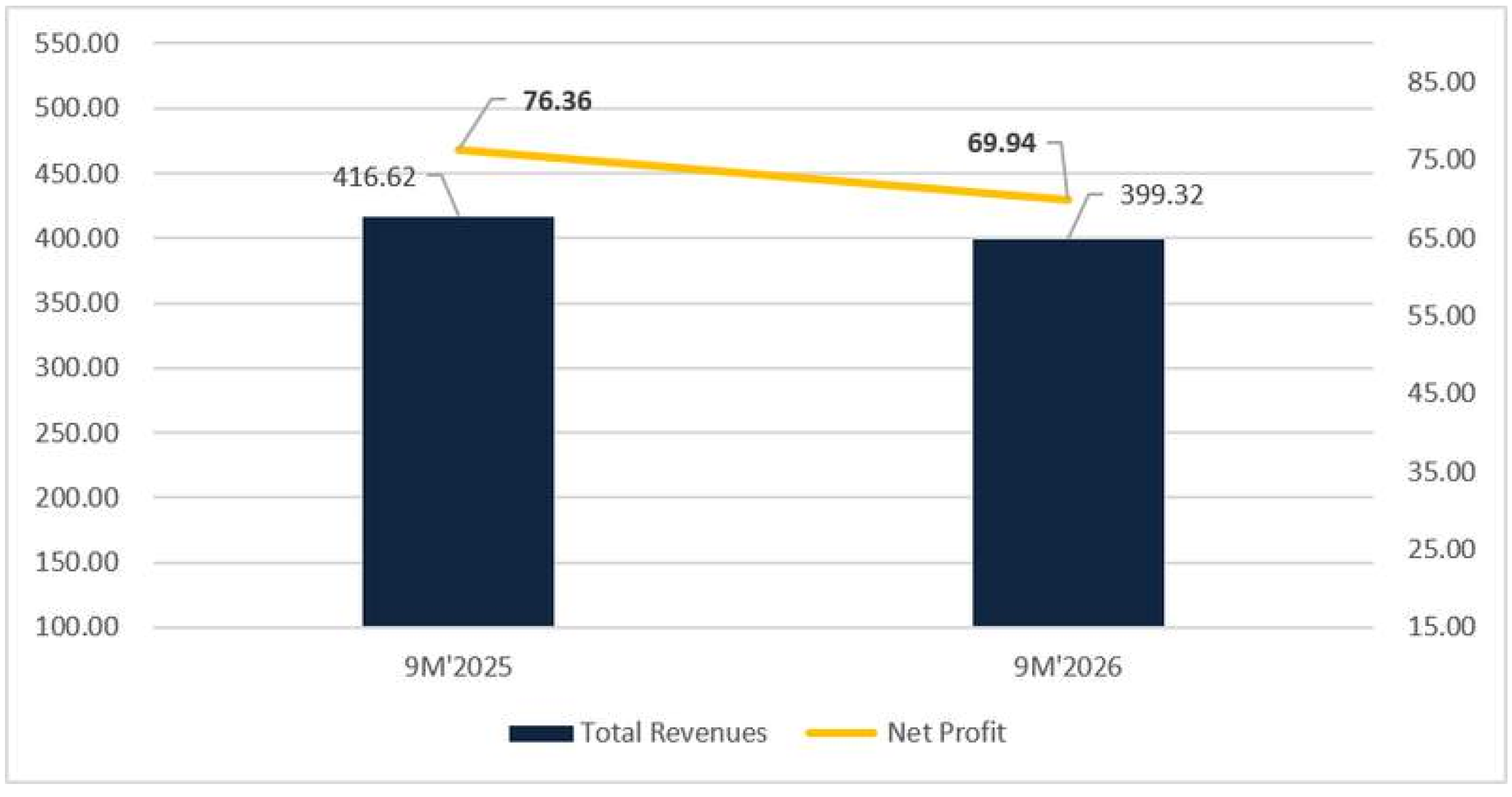
- Operating Performance and Net Profit: The Group achieved a net profit of THB 69.94 million for the first nine months of 2026, maintaining a strong net profit margin of 17.52%. This underscores strict financial management discipline and solid profitability amidst economic challenges.

- Gross Profit Margin Preservation: For the first nine months of 2026, the Group recorded a gross profit of THB 155.54 million, representing a gross profit margin of 40.19% of revenue from sales and services—closely aligned with the 40.31% achieved in the same period last year, despite a 4.30% decrease in revenue from sales and services. Notably, the Q3/2026 gross profit margin reached 40.75%, improving from 34.39% in Q2/2026 and 39.98% in Q3/2025.

- Operational Efficiency: This performance was driven by maintaining high efficiency in procurement processes and effective supply chain management, enabling the Group to keep costs of sales and services at optimal levels.

- Selling and Administrative Expenses (9M/2026): Distribution costs decreased by 10.76% YoY to THB 14.35 million, accounting for 3.59% of total revenue (down from 3.86% in the same period last year), following adjustments to marketing and distribution strategies to focus on precision marketing. The Group recorded Earnings Before Interest and Taxes (EBIT) of THB 89.79 million, down 6.78% YoY, representing an EBIT margin of 22.49%.

Graph 1: Total Revenue and Net Profit YoY



Graph 2: Sales Revenue and Net Profit per Quarter for Q3/2026:



Table 1: Consolidated operating results for the three-month period Ended September 30, 2026

Overall Group Performance	For the three months ended						Change Increase(Decrease) (QoQ) (A – B)		Change Increase(Decrease) (YoY) (A– C)	
	30 September 2026 (Q3'69) -A-		31 June 2026 (Q2'69) -B-		30 September 2025 (Q3'68) -C-					
	THB MM	%	THB MM	%	THB MM	%	THB MM	%	THB MM	%
Sales and Services Revenues	136.82	97.64	131.28	94.77	146.07	96.92	5.54	4.22	(9.25)	(6.33)
Other Income	3.31	2.36	7.25	5.23	4.64	3.08	(3.94)	(54.34)	(1.33)	(28.66)
Total Revenues	**140.13**	**100.00**	**138.53**	**100.00**	**150.71**	**100.00**	**1.60**	**1.15**	**(10.58)**	**(7.02)**
Cost of Sales and Services	81.07	57.85	86.13	62.18	87.67	58.17	(5.06)	(5.87)	(6.60)	(7.53)
Gross Profit (Exclude Other Income)	**55.75**	**39.79**	**45.15**	**32.59**	**58.40**	**38.75**	**10.60**	**23.48**	**(2.65)**	**(4.54)**
Selling Expense	5.48	3.91	5.24	3.78	6.23	4.13	0.24	4.58	(0.75)	(12.04)
Administrative Expenses	20.54	14.66	22.86	16.50	20.55	13.64	(2.32)	(10.15)	(0.01)	(0.05)
Profit Before Finance Costs and Income Tax	**33.04**	**23.58**	**24.30**	**17.54**	**36.26**	**24.06**	**8.74**	**35.97**	**(3.22)**	**(8.88)**
Finance Costs	0.51	0.36	0.24	0.17	0.06	0.04	0.27	112.50	0.45	750.00
Income Tax	6.84	4.88	5.46	3.94	7.02	4.66	1.38	25.27	(0.18)	(2.56)
Net Profit	**25.69**	**18.34**	**18.60**	**13.43**	**29.18**	**19.36**	**7.09**	**38.12**	**(3.49)**	**(11.96)**

Operating Results for the Three-Month Period Ended September 30, 2026

- **Revenue from sales and services:** The Group continued to demonstrate its capacity for consistent growth. In Q3/2026, revenue from sales and services was THB 136.82 million, up 4.22% QoQ from the previous quarter (Q2/2026), when it was THB 131.28 million. Total revenue rose to THB 140.13 million, up 1.15% QoQ. This success came from proactive expansion of the customer base and effective revenue management. Compared with the same period last year (YoY), overall economic conditions caused revenue from sales and services to decline slightly, by 6.33%. Even so, the Group maintained the stability of its core revenue well.

- **Cost of sales management:** In Q3/2026, the Group recognized gross profit (excluding other income) of THB 55.75 million, a gross profit margin of 39.79%. Cost of sales and services reflected improved efficiency through per-unit cost management and product mix optimization. As a result, gross margin rose notably from the previous quarter (up 23.48% QoQ). The Group remains committed to its strategy of improving production efficiency and closely managing costs to drive continued gross margin improvement over the long term.

- **Distribution expense management:** The Group continued to control distribution expenses effectively. This quarter, distribution expenses were THB 5.48 million, or 3.91% of total revenue. This was down 12.04% from the same period last year (YoY), when expenses were THB 6.23 million. The decrease reflects the success of a revised marketing strategy focused on cost-effectiveness and precise audience targeting.

- **Administrative expense management:** Administrative expenses in Q3/2026 were THB 20.54 million, or 14.66% of total revenue. This ratio was down from the previous quarter (Q2/2026), when it stood at 16.50%. The decline demonstrates the Group's discipline in expense control and its focus on streamlining work processes (Workflow Optimization), keeping operating costs at an appropriate and cost-effective level.

- **Net profit and financial stability:** As a result of the above performance, the Group recorded net profit of THB 25.69 million in Q3/2026, a net profit margin of 18.34%. Net profit grew strongly, up 38.12% QoQ. This reflects an excellent profit recovery and effective cost management. It also shows the Group's full readiness to drive the business toward sustainable growth going forward.

Graph 3: SG&A to Total Revenue Ratio – Q3/2026:

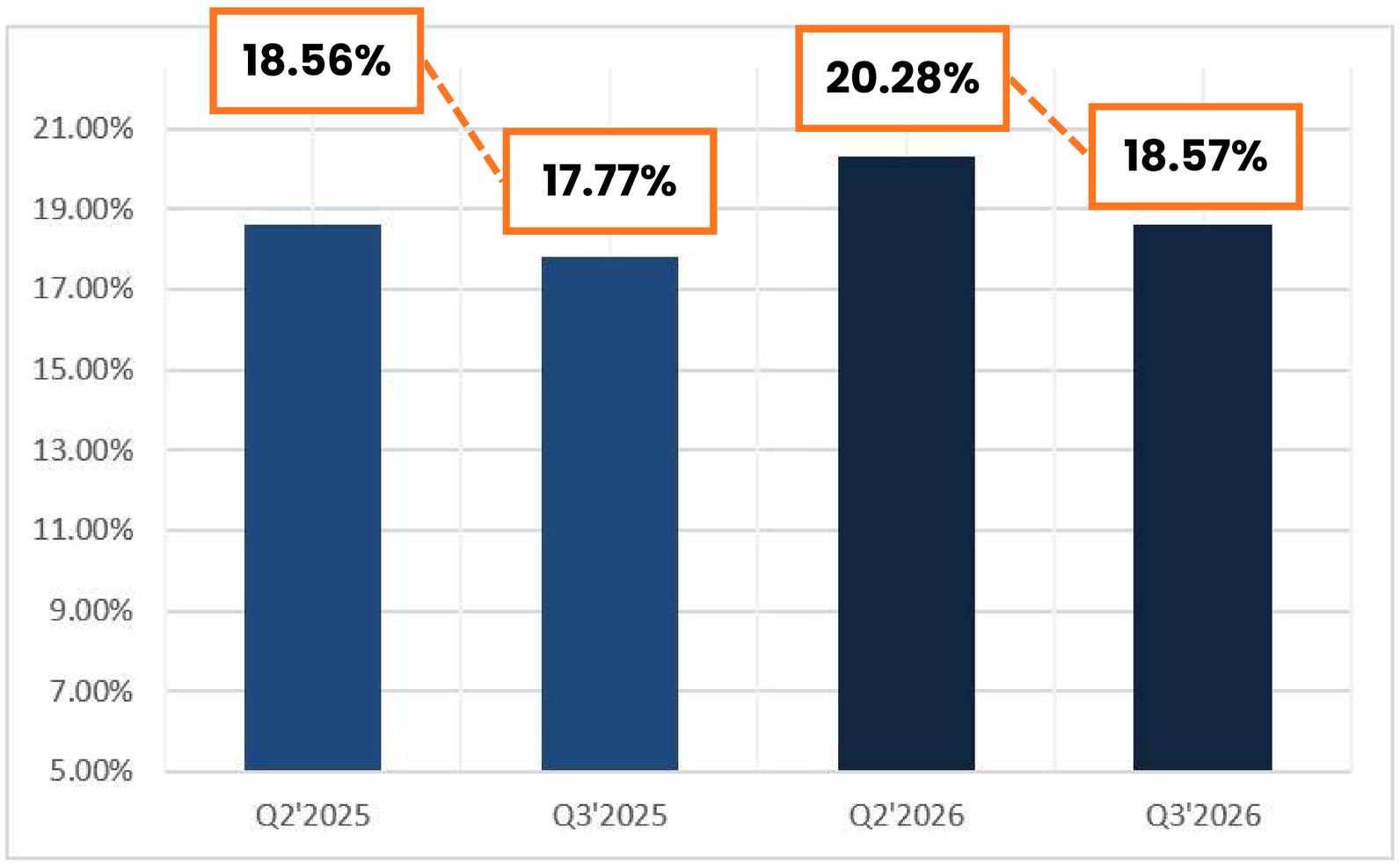


Table 2: Revenue from Sales and Services by type for the Three-Month Period Ended September 30, 2026

Overall Group Performance	For the three months ended						Change Increase(Decrease) (QoQ) (A – B)		Change Increase(Decrease) (YoY) (A– C)	
	30 September 2026 (Q3'69) -A-		31 June 2026 (Q2'69) -B-		30 September 2025 (Q3'68) -C-					
	THB MM	%	THB MM	%	THB MM	%	THB MM	%	THB MM	%
Revenue from Active-Phyto Innovention (API)	32.11	22.92	35.43	25.58	52.52	34.85	(3.32)	(9.37)	(20.41)	(38.86)
Revenue from Original Design Manufacturer (ODM)	104.05	74.25	92.91	67.07	87.08	57.78	11.14	11.99	16.97	19.49
Revenue from Original Brand Manufacturer (OBM)	0.66	0.47	2.94	2.12	6.47	4.29	(2.28)	(77.55)	(5.81)	(89.80)
Other Income	3.31	2.36	7.25	5.23	4.64	3.08	(3.94)	(54.34)	(1.33)	(28.66)
Total Revenue	**140.13**	**100.00**	**138.53**	**100.00**	**150.71**	**100.00**	**1.60**	**1.15**	**(10.58)**	**(7.02)**

IIn Q3/2026, the Company generated total revenue of THB 140.13 million, up 1.15% QoQ (an increase of THB 1.60 million) from the previous quarter. The ODM group was the main revenue driver at THB 104.05 million (74.25% of total revenue), continuing to grow by 11.99% QoQ and 19.49% YoY. The API group generated THB 32.11 million (22.92% of total revenue), and the OBM group generated THB 0.66 million (0.47% of total revenue). The Group also recognized other income of THB 3.31 million (2.36% of total revenue). Together, these remained key factors supporting the solid growth in overall performance compared with the previous quarter.

Revenue from Sales and Services by Category for the Three-Month Period Ended September 30, 2026

Revenue from Sales of Standardized Herbal Extract Products (API)

For the three-month period ended September 30, 2026, the Group generated revenue of THB 32.11 million from its standardized herbal extract products (API), accounting for 22.92% of total revenue. This was down 9.37% from the previous quarter (QoQ) and down 38.86% from the same period last year (YoY). The Company remains focused on developing innovative products to retain its existing customer base and continuously expand business opportunities.

Revenue from Contract Development and Manufacturing Services Under Customer Brands (Original Design Manufacturer : ODM)

For the three-month period ended September 30, 2026, revenue from the ODM business remained the core revenue driver at THB 104.05 million, accounting for 74.25% of total revenue. This was up 11.99% from the previous quarter (QoQ) and up 19.49% from the same period last year (YoY). This growth resulted from continuously retaining and expanding order value from the existing customer base, together with delivering innovative Longevity and Preventive Health products according to plan.

Revenue from Sales of Products Under the Group's Brands (Original Brand Manufacturer : OBM)

The own-brand (OBM) business generated revenue of THB 0.66 million this period, accounting for 0.47% of total revenue. This was down 77.55% from the previous quarter (QoQ) and down 89.80% from the same period last year (YoY). The Company remains committed to adding value to and further strengthening the Group’s product portfolio.

Table 3: Consolidated operating results for the three-month period Ended June 30, 2026

Overall Group Performance	For the three months ended		Change Increase(Decrease) (YoY)
	30 September 2026 (Q3'26)	30 September 2025 (Q3'25)	
Total Revenue (Million Baht)	140.13	150.71	(7.02%)
Net Profit (Million Baht)	25.69	29.18	(11.96%)
Gross Profit Margin (%)	40.75%	39.98%	+0.77PP
SG&A to Revenue Ratio (%)	18.57%	17.77%	+0.80PP

Table 4: Consolidated operating results for the Nine-Month period Ended September 30, 2026

Overall Group Performance	For the nine months ended				Change Increase(Decrease) (YoY)	
	30 September 2026 (Q3'26)		30 September 2025 (Q3'25)			
	THB MM	%	THB MM	%	THB MM	%
Sales and Services Revenues	386.96	96.90	404.36	97.06	(17.40)	(4.30)
Other Income	12.36	3.10	12.26	2.94	0.10	0.82
Total Revenues	**399.32**	**100.00**	**416.62**	**100.00**	**(17.30)**	**(4.15)**
Cost of Sales and Services	231.42	57.95	241.36	57.93	(9.94)	(4.12)
Gross Profit (Exclude Other Income)	**155.54**	**38.95**	**163.00**	**39.13**	**(7.46)**	**(4.58)**
Selling Expense	14.35	3.59	16.08	3.86	(1.73)	(10.76)
Administrative Expenses	63.76	15.97	62.86	15.09	0.90	1.43
Profit Before Finance Costs and Income Tax	**89.79**	**22.49**	**96.32**	**23.12**	**(6.53)**	**(6.78)**
Finance Costs	0.79	0.20	0.24	0.06	0.55	229.17
Income Tax	19.06	4.77	19.72	4.73	(0.66)	(3.35)
Net Profit	**69.94**	**17.52**	**76.36**	**18.33**	**(6.42)**	**(8.41)**

Table 5: Revenue from Sales and Services by type for the Nine-Month Period Ended September 30, 2026

Overall Group Performance	For the nine months ended				Change Increase(Decrease) (YoY)	
	30 September 2026 (Q3'26)		30 September 2025 (Q3'25)			
	THB MM	%	THB MM	%	THB MM	%
Revenue from Active-Phyto Innovention (API)	102.28	25.61	146.99	35.28	(44.71)	(30.42)
Revenue from Original Design Manufacturer (ODM)	280.39	70.22	239.69	57.53	40.70	16.98
Revenue from Original Brand Manufacturer (OBM)	4.29	1.07	17.68	4.25	(13.39)	(75.74)
Other Income	12.36	3.10	12.26	2.94	0.10	0.82
Total Revenue	**399.32**	**100.00**	**416.62**	**100.00**	**(17.30)**	**(4.15)**

The ODM business remains the key growth engine: Revenue from the contract development and manufacturing business under customers' brands (ODM) continued to grow by 16.98% from the same period last year, reaching THB 280.39 million, or 70.22% of total revenue. This reflects the success of the Group's management strategy, which efficiently retained and expanded order value from the existing customer base. It also reflects the Group's continued ability to deliver innovative health products for Longevity and Preventive Health.

Meanwhile, the API business generated revenue of THB 102.28 million from sales of standardized herbal extract products (25.61% of total revenue), and the OBM business generated THB 4.29 million (1.07% of total revenue). The Group recorded other income of THB 12.36 million (3.10% of total revenue), up 0.82% YoY. As a result, total revenue for the nine-month period ended September 30, 2026 was THB 399.32 million.

Operating Results for the Nine-Month Period Ended September 30, 2026

- The Group generated revenue from sales and services of THB 386.96 million (excluding other income), down 4.30% from the same period last year. The main revenue came from the contract development and manufacturing business under customers' brands (ODM), which generated THB 280.39 million, up 16.98%. The standardized herbal extract products business (API) generated THB 102.28 million, down 30.42%. The Group's own-brand products business (OBM) generated THB 4.29 million, down 75.74%. Including other income of THB 12.36 million, total revenue was THB 399.32 million, down 4.15%.

- The Group's gross profit margin (excluding other income) was 40.20%, down slightly from 40.31% in the same period last year (a decrease of 0.11 pp). Total gross profit was THB 155.54 million, down 4.58%.

- The Group's selling and administrative expenses as a proportion of total revenue were 19.56%. This consisted of distribution expenses of THB 14.35 million (3.59%) and administrative expenses of THB 63.76 million (15.97%). The ratio rose slightly from 18.95% in the same period last year (an increase of 0.61 pp).

- For the nine-month period ended September 30, 2026, the Group recorded net profit of THB 69.94 million (a net profit margin of 17.52%). This was down 8.41% from net profit of THB 76.36 million in the same period last year.

Table 6: Consolidated operating results for the Nine-Month period Ended September 30, 2026

Overall Group Performance	For the nine months ended		Change Increase(Decrease) (YoY)
	30 September 2026 (Q3'26)	30 September 2025 (Q3'25)	
Total Revenue (Million Baht)	399.32	416.62	(4.15%)
Net Profit (Million Baht)	69.94	76.36	(8.41%)
Gross Profit Margin (%)	40.20%	40.31%	-0.11PP
SG&A to Revenue Ratio (%)	19.56%	18.95%	+0.61PP

Statement of Financial Position as of September 30, 2026

Financial Position	End of 30 September 2026		End of 30 December 2025		Change Increase(Decrease)	
	THB MM	**%**	**THB MM**	**%**	**THB mm**	**%**
Assets						
Cash and cash equivalents	293.49	28.64	429.81	41.95	(136.32)	(31.72)
Trade and other current receivables	179.09	17.47	156.19	15.24	22.90	14.66
Inventory	116.83	11.40	128.16	12.51	(11.33)	(8.84)
Other current assets	135.18	13.19	64.59	6.30	70.59	109.29
Investments in subsidiaries	3.38	0.33	3.25	0.32	0.13	4.00
Property, plant, and equipment	248.66	24.26	226.10	22.06	22.56	9.98
Other non-current assets	48.32	4.71	16.58	1.62	31.74	191.44
Total Assets	**1,024.95**	**100.00**	**1,024.68**	**100.00**	**0.27**	**0.03**
Liabilities and Equity						
Trade and other current payables	56.49	5.51	72.90	7.11	(16.41)	(22.51)
Corporate income tax	6.02	0.59	13.30	1.30	(7.28)	(54.74)
Other current Liabilities	1.50	0.14	2.00	0.20	(0.50)	(25.00)
Other non-current liabilities	43.66	4.26	11.26	1.10	32.40	287.74
Total Liabilities	**107.67**	**10.50**	**99.46**	**9.71**	**8.21**	**8.25**
Equity	**917.28**	**89.50**	**925.22**	**90.29**	**(7.94)**	**(0.86)**
Total Liabilities and Equity	**1,024.95**	**100.00**	**1,024.68**	**100.00**	**0.27**	**0.03**

Total Assets: As of September 30, 2026, the Group had total assets of THB 1,024.95 million, an increase of THB 0.27 million or 0.03% from the end of 2025. This was mainly due to an increase in other current assets of THB 70.59 million (up 109.29%) and an increase in other non-current assets of THB 31.74 million (up 191.44%), including an increase in property, plant and equipment of THB 22.56 million. However, the Company's cash and cash equivalents decreased by THB 136.32 million, or 31.72%. Even so, the Company maintained excellent liquidity, with cash and cash equivalents accounting for as much as 28.64% of total assets. This reflects a strong financial position and readiness for future business expansion.

Total Liabilities: As of September 30, 2026, the Group had total liabilities of THB 107.67 million, an increase of THB 8.21 million or 8.25% from the end of the previous year. This was mainly due to an increase in other non-current liabilities of THB 32.40 million, while trade and other payables decreased by THB 16.41 million, or 22.51%. The decrease in payables reflects effective management of short-term debt repayment and cash flow. The Group's liabilities remained very low relative to its overall capital structure, with a liabilities-to-total-assets ratio of only 10.50%, reflecting a very safe, low-risk financial structure.

Shareholders' Equity: As of September 30, 2026, the Group had shareholders' equity of THB 917.28 million, a decrease of THB 7.94 million or 0.86% from the end of 2025. However, shareholders' equity still accounted for as much as 89.50% of total liabilities and shareholders' equity. This reflects solid financial stability with a primary reliance on shareholders' equity, which strengthens operational flexibility and preserves the capacity to expand the business for sustainable long-term growth.

Executive Summary

The Group operates under a high-value Integrated Business Model that combines its Bioscience Expertise with digital technology and Supply Chain Optimization to differentiate itself and enhance its competitiveness in the health and longevity market (Longevity & Preventive Health).

In summary, the Company's performance in Q3/2026 delivered total revenue of THB 140.13 million, up 1.15% from the previous quarter (QoQ). This was driven mainly by the ODM business, which generated as much as THB 104.05 million, or 74.25% of total revenue, and grew by 11.99% QoQ and 19.49% from the same period last year (YoY). As a result, the Company recorded an outstanding net profit of THB 25.69 million this quarter, up 38.12% QoQ, with a net profit margin of 18.34%.

For the cumulative first nine months of 2026, the Company recorded total revenue of THB 399.32 million (down 4.15% YoY) and total net profit of THB 69.94 million. This profitability was partly the result of efficient expense control, such as managing distribution expenses through a targeted marketing strategy (Precision Marketing), which helped strengthen overall performance and keep profit margins at a healthy level.

Management is focused on quality growth, guided by four strategic pillars:

- Strategic Expansion: Expand the strategic customer base in the Longevity & Preventive Health market, both domestically and internationally, and build business partnerships to further advance extract innovation.
- Portfolio & Supply Chain Optimization: Use Data Analytics and supply chain management to control raw material costs and optimize the Product Mix to improve gross profit margin.
- IP & Innovation: Commit to investing in R&D to build Intellectual Property and further advance natural extract innovation.
- ESG Leadership & Regenerative Impact: Operate under the People, Planet, Profit framework, with a focus on sustainably restoring ecosystems and the value chain.

Financial Position and Liquidity

The Group maintains a very strong financial position and liquidity. As of the end of Q3/2026, total assets were THB 1,024.95 million, including cash and cash equivalents of as much as THB 293.49 million (28.64% of total assets). Its capital structure is primarily self-reliant, with shareholders' equity accounting for 89.50% and a very low liabilities-to-total-assets ratio of only 10.50%. The Group is fully prepared to support investment expansion in line with its strategic plan.

Sustainability and Social Responsibility Performance

The Group drives its business under the ESG Leadership & Regenerative Impact concept as a mechanism to manage risk, improve financial efficiency, and create long-term growth in line with the People, Planet, Profit framework. Management continues to advance key sustainability initiatives, including:

- Carbon Footprint Management: Building on its success in obtaining Carbon Footprint for Organization (CFO) certification, the Group uses greenhouse gas data to analyze, monitor, and manage energy use in its herbal processing and extraction operations, helping to reduce operating costs and improve resource efficiency.

- Environmental & Energy Optimization: Systematically manage energy, waste, and production by-products to reduce environmental impact and increase the share of clean energy used in the factory.

- Sustainable & Regenerative Sourcing: Upgrade the raw material supply chain by working with local farmer networks to promote Regenerative Agriculture, helping generate stable income for communities and ensuring upstream raw materials meet international quality standards.

- Transparent ESG Reporting & Governance: Develop a sustainability reporting system in line with international standards, with a firm commitment to transparency and anti-corruption.

Supported by a solid financial structure with a low debt ratio, the Group possesses high flexibility to invest in Green Innovation and ESG to drive sustainability targets as a core driver for Value Creation and serve as a shield against global trade and environmental regulations going forward.

“Sustainability is one of the Group’s core business objectives.”

Please be informed accordingly.

Sincerely,
Mr. Thanuwatt Jaimsuwan
Chief Financial Officer