NUT 2611/001

Date: 4 November 2026

Subject: Management Discussion and Analysis (MD&A) for Q3/2026

To: The Directors and the President of the Stock Exchange of Thailand

Nutrition Profess Public Company Limited (the "Company") hereby submits its report on the results of operations for the third quarter and the nine-month period ended 30 September 2026, with details as follows:

1. Executive Summary

Operating Performance Overview	Q3/2026	Q2/2026	Q3/2025	Change +/-		9M 2026	9M 2025	Change +/-
Unit: Million Baht				%QoQ	%YoY			%YoY
Sales Revenue	**317.68**	**279.72**	**244.67**	***13.57%***	***29.84%***	***869.89***	***774.12***	***12.37%***
Gross Profit	**279.08**	**243.18**	**209.32**	***14.76%***	***33.33%***	***762.01***	***662.68***	***14.99%***
Selling and Administrative Expenses	**264.93**	**228.29**	**197.51**	***16.05%***	***34.13%***	***706.99***	***597.32***	***18.36%***
Net Profit	**11.15**	**12.27**	**8.46**	***(9.13%)***	***31.80%***	***43.28***	***52.17***	***(17.04%)***
EBITDA	**25.29**	**27.52**	**23.51**	***(8.10%)***	***(7.54%)***	***90.73***	***99.99***	***(9.27%)***
Gross Profit Margin to Sales Revenue	87.85%	86.94%	85.55%	-	-	*87.60%*	*85.60%*	-
Selling and Administrative Expense Ratio	83.40%	81.61%	80.73%	-	-	*81.27%*	*77.16%*	-
Net Profit Margin	3.51%	4.39%	3.46%	-	-	*4.98%*	*6.74%*	-

Business Overview for the Nine-Month Period Ended 30 September 2026

- The Company pursues a diversified and comprehensive distribution strategy by integrating marketing and product sales through both online and offline channels (Omni-Channel Marketing) in order to reach its target customer base comprehensively across every channel, in line with the varied and continuously evolving purchasing behaviors of present-day consumers. In addition, the Company places emphasis on continuous new product development to respond to the specific requirements of Niche Segments and to expand the diversity of its Product Portfolio, with a focus on offering products that deliver

Price-Value in terms of both price and quality, as well as reducing package sizes to broaden the choices available to consumers in line with their purchasing power, under a long-term sustainable growth framework.

- The Company recorded sales revenue of 869.89 million Baht, an increase of 95.77 million Baht, or 12.37%, compared with the same period of the previous year. This was driven by enhanced efficiency in Live Commerce and Affiliate Marketing in collaboration with partners and content creators to reach new consumer groups extensively, together with the development of content that responds to the interests of each consumer segment, stimulates purchasing decisions, and strengthens Brand Awareness while continuously expanding the customer base.

  The launch of new products and continuous marketing activities — including products under the Yescare Series, CMF, Luuga, Dr.Skinne, and PNCP brands; and the Party Monster, Allnii, Alokaa, and Nuter A* brands — have significantly expanded brand recognition among consumers and have tangibly stimulated sales over the preceding period. These events serve as key supporting drivers for the continuous growth of the Company's revenue.

  Nevertheless, the Company continues to place importance on cost management and adjustments to its product development strategy so that its products meet market demands that emphasize value for consumers, in order to preserve profitability and the customer base over the long term.

- The Company recorded gross profit of 762.01 million Baht, an increase of 99.33 million Baht, or 14.99%, compared with the same period of the previous year, in line with the increase in sales.

- Earnings before interest, tax, depreciation and amortization (EBITDA) was 90.73 million Baht, a decrease of 9.27% compared with the same period of the previous year. This was attributable to increased investment in marketing to build awareness of new brands and support new product launches. Such investment lays the foundation for expanding the customer base and growing market share, and is expected to benefit revenue growth and the Company's long-term profitability.

- As a result, the Company recorded net profit of 43.28 million Baht, a decrease of 8.89 million Baht, or 17.04%, compared with the same period of the previous year.

  The reasons are: 1) The Company increased investment in marketing and in the communication of product quality to effectively stimulate consumer purchasing decisions, in parallel with the development and expansion of new product groups. The Company

also expanded its sales and marketing teams to strengthen operating capability across all distribution channels and to enhance opportunities to reach target customers comprehensively. As a result, sales through online channels increased by 97.17 million Baht, or 16.37%, and Original Equipment Manufacturing (OEM) sales increased by 12.83 million Baht, or 29.23%, supported by an increased new-customer base and continuous orders from existing customers. Sales through offline channels declined as a result of a slowdown in sales from the majority of Home Shopping and Modern Trade customers, with sales decreasing by 23.57 million Baht, or 39.88%, compared with the same period of the previous year.

However, in Q3/2026 the Company increased its sales and marketing activities in the offline channel and launched new products to expand its customer base and generate continuous revenue growth.

2) Administrative Expenses — administrative expenses increased by 7.84 million Baht, or 7.27%, compared with the same period of the previous year. This was principally due to the expansion of the product development team to increase product diversity across both dietary supplements and cosmetics, as well as expenses relating to the expansion of office space.

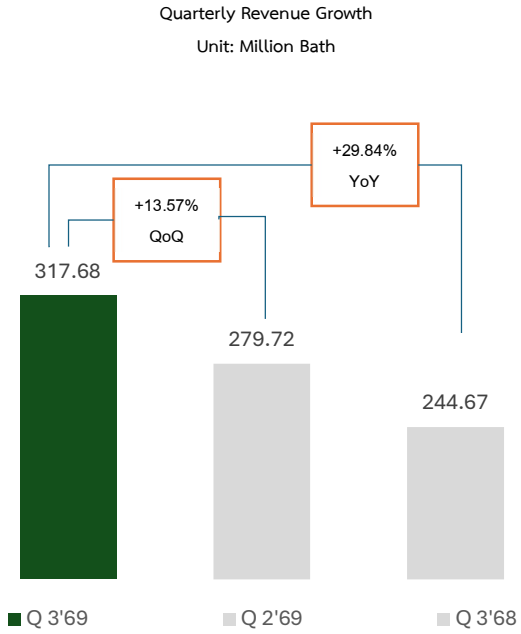
2. Results of Operations of the Company and Management Discussion

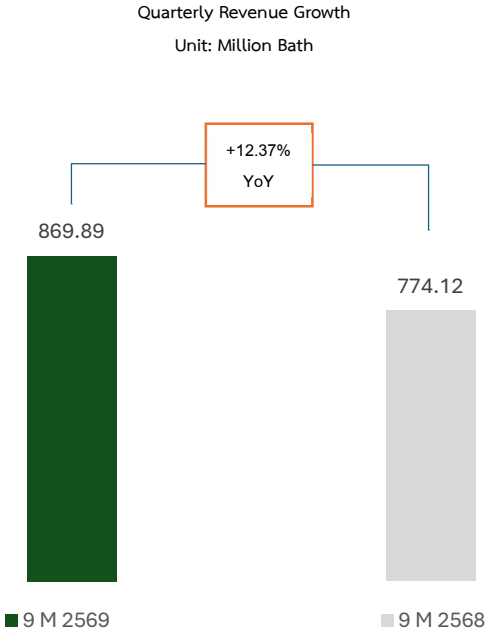
2.1 Statement of Comprehensive Income for Q3/2026

	Q3/2026	Q2/2026	Q3/2025	Change +/-		9M 2026	9M 2025	Change +/-
Unit: Million Baht				%YoY	%QoQ			%YoY
Sales Revenue	**317.68**	**279.72**	**244.67**	***29.84%***	***13.57%***	***869.89***	***774.12***	***12.37%***
Other Income	0.89	1.77	0.39	*128.21%*	*(49.72%)*	*3.11*	*1.62*	*91.98%*
Total Revenue	**318.57**	**281.49**	**245.05**	***30.00%***	***13.17%***	***873.00***	***775.73***	***12.54%***
Cost of Sales	38.60	36.54	35.35	*9.19%*	*5.64%*	*107.88*	*111.44*	*(3.19%)*
Gross Profit	**279.08**	**243.18**	**209.32**	***33.33%***	***14.76%***	***762.01***	***662.68***	***14.99%***
Selling Expenses	225.55	189.47	162.51	*38.79%*	*19.04%*	*591.29*	*489.46*	*20.80%*
Administrative Expenses	39.38	38.82	35.00	*12.51%*	*1.44%*	*115.70*	*107.86*	*7.27%*
Operating Profit	**15.05**	**16.66**	**12.20**	***23.36%***	***(9.66%)***	***58.14***	***66.98***	***(13.20%)***
Finance Costs	1.12	1.24	1.42	*(21.13%)*	*(9.68%)*	*3.73*	*4.17*	*(10.55%)*
Profit Before Income Tax	**13.93**	**15.42**	**10.78**	***29.22%***	***(9.66%)***	***54.41***	***62.81***	***(13.37%)***
Income Tax Expense	2.78	3.15	2.32	*19.83%*	*(11.75%)*	*11.13*	*10.64*	*4.61%*
Net Profit	**11.15**	**12.27**	**8.46**	***31.80%***	***(9.13%)***	***43.28***	***52.17***	***(17.04%)***

2.1.1 Sales Revenue

Revenue Structure	Q3/2026	Q2/2026	Q3/2025	Change +/-		9M 2026	9M 2025	Change +/-
Unit: Million Baht				%YoY	%QoQ			%YoY
HOUSE BRAND PRODUCTS								
Dietary Supplements	205.09	179.67	173.22	18.40%	14.15%	563.14	529.75	6.30%
Cosmetics	16.54	11.98	7.81	111.78%	38.06%	34.07	38.67	(11.90%)
Total House Brand Products	**221.63**	**191.65**	**181.03**	**22.43%**	**15.64%**	**597.21**	**568.42**	**5.06%**
CO-BRAND PRODUCTS								
Dietary Supplements	71.86	66.88	50.31	42.83%	7.45%	215.91	161.76	33.48%
Total Co-Brand Products	**71.86**	**66.88**	**50.31**	**42.83%**	**7.45%**	**215.91**	**161.76**	**33.48%**
CO-PRODUCTS								
Cosmetics	0.02	0.02	0.05	(60.00%)	0.00%	0.05	0.07	(28.57%)
Total Co-Products	**0.02**	**0.02**	**0.05**	**(60.00%)**	**0.00%**	**0.05**	**0.07**	**(28.57%)**
ORIGINAL EQUIPMENT MANUFACTURING (OEM)								
Dietary Supplements	22.06	19.62	12.38	78.19%	12.44%	52.89	42.80	23.57%
Cosmetics	2.11	1.55	0.90	134.44%	36.13%	3.83	1.09	251.38%
Total OEM	**24.17**	**21.17**	**13.28**	**82.00%**	**14.17%**	**56.72**	**43.89**	**29.23%**
Total Sales Revenue	**317.68**	**279.72**	**244.67**	**29.84%**	**13.57%**	**869.89**	**774.12**	**12.37%**



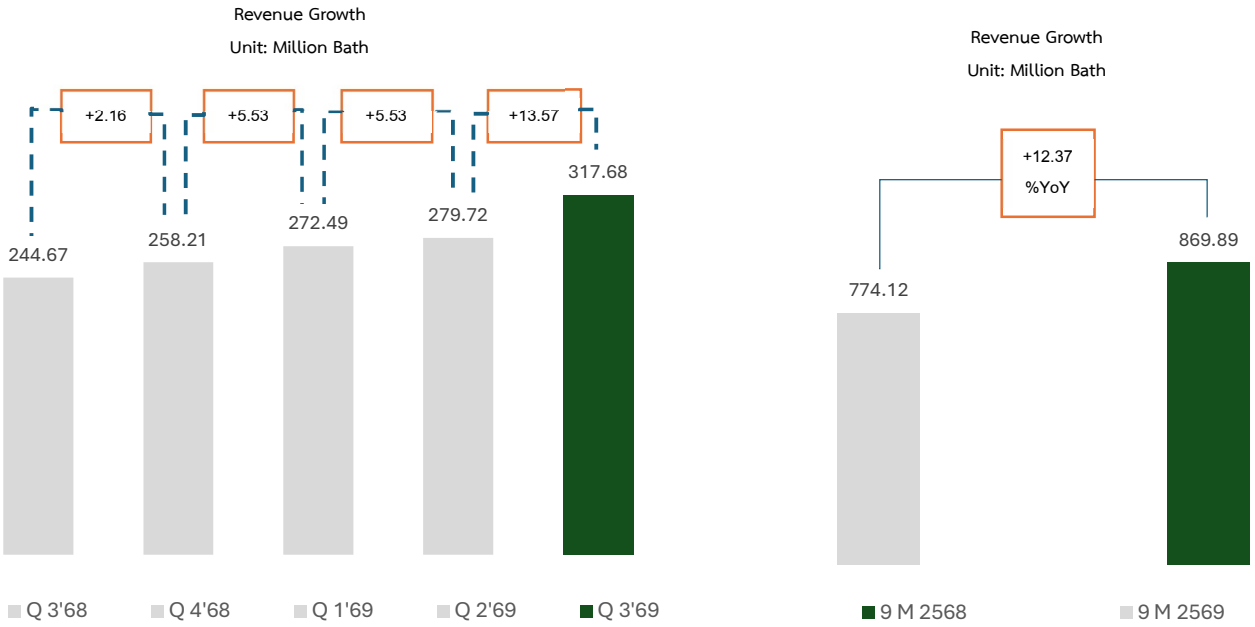


YoY: The Company recorded sales revenue in Q3/2026 of 317.68 million Baht, an increase of 73.01 million Baht, or 29.84%, compared with Q3/2025.

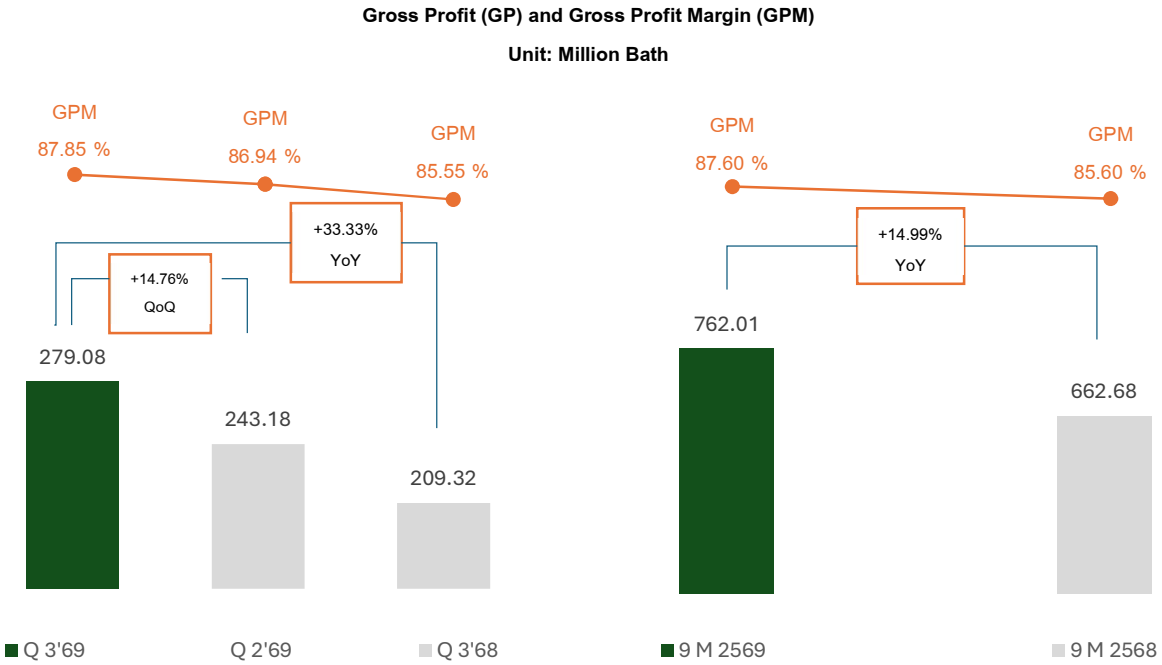
QoQ: The Company recorded sales revenue in Q3/2026 of 317.68 million Baht, an increase of 37.96 million Baht, or 13.57%, compared with Q2/2026.

The Company recorded sales revenue for the nine-month period of 2026 of 869.89 million Baht, an increase of 95.77 million Baht, or 12.37%, compared with the same period of 2025. The changes in Q3/2026 sales revenue compared with the same quarter of the previous year, by product group, are as follows:

- House Brand products recorded an increase in sales revenue of 40.60 million Baht, or 22.43%, compared with the same quarter of the previous year. The principal drivers were the launch of new products, including nine items under the Yescare Series — for which Khun Yui, Jiranan Manochaem, serves as the primary presenter and significantly reinforces brand awareness — and seven items under the Luuga brand, which focuses on communicating product quality through creative advertising targeted at specific consumer segments and has received a consistently positive response. The Company also opened new stores under the name Allnii on the Lazada and Shopee platforms to enhance customer reach, and launched numerous additional new products, including those under the Dr.Skinne and PNCP brands.
- Co-Brand products recorded an increase in sales revenue of 21.55 million Baht, or 42.83%, compared with the same period of the previous year. This was attributable to products under the CMF brand — including Gynomaa, Redori, and Schinora — which received a strong consumer response, together with marketing activities conducted in collaboration with popular celebrities, actors, and influencers at relevant times to reinforce brand awareness and effectively stimulate purchasing decisions.
- Original Equipment Manufacturing (OEM) revenue increased by 10.89 million Baht, or 82.00%, compared with the same quarter of the previous year, driven by orders for dietary supplement products from existing customers and by the receipt of production orders from new customers.



2.1.2 Gross Profit (GP) and Gross Profit Margin (GPM)

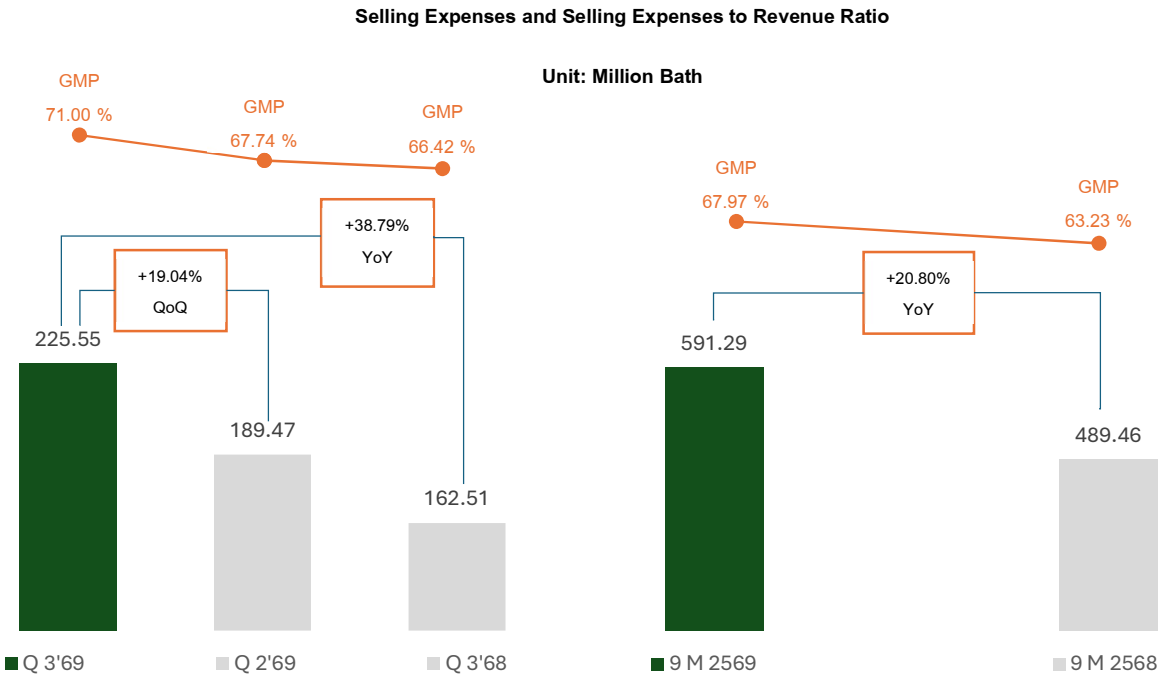


YoY: Gross profit in Q3/2026 was 279.08 million Baht, representing 87.85%, an increase of 69.76 million Baht, or 33.33%, compared with the same quarter of the previous year.

QoQ: Gross profit in Q3/2026 was 279.08 million Baht, representing 87.85%, an increase of 35.90 million Baht, or 14.76%, compared with Q2/2026.

Gross profit for the nine-month period of 2026 was 762.01 million Baht, representing 87.60%, an increase of 99.33 million Baht, or 14.99%, compared with the same period of the previous year, in line with the increase in revenue from sales of House Brand, Co-Brand, and OEM products.

2.1.3 Selling Expenses and Selling Expense Ratio to Sales Revenue



YoY: Selling expenses in Q3/2026 were 225.55 million Baht. The Company's distribution costs increased by 63.04 million Baht, or 38.79%, compared with the same quarter of the previous year.

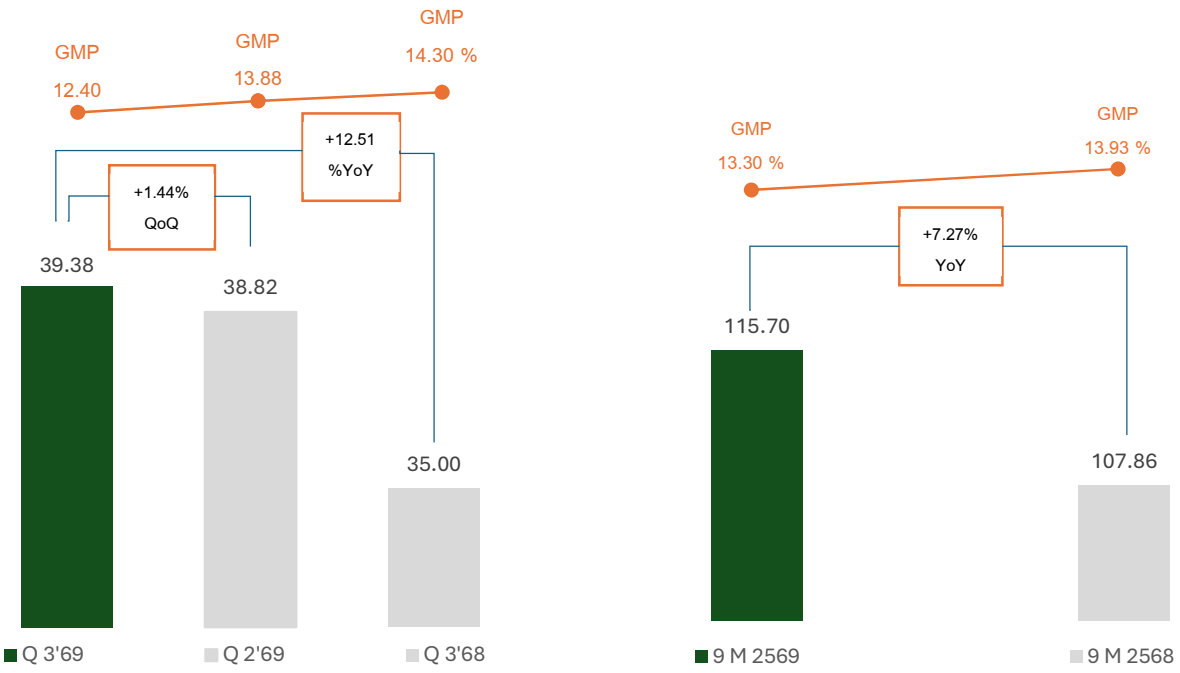
QoQ: Selling expenses in Q3/2026 were 225.55 million Baht. The Company's distribution costs increased by 36.08 million Baht, or 19.04%, compared with Q2/2026.

Selling expenses for the nine-month period of 2026 were 591.29 million Baht. The Company's distribution costs increased by 101.83 million Baht, or 20.80%, compared with the same period of 2025, primarily due to higher sales commissions and service fees charged by online platforms, presenter fees, and influencer fees.

2.1.4 Administrative Expenses and Administrative Expense Ratio to Sales Revenue

Administrative Expenses and Administrative Expenses to Revenue Ratio

Unit: Million Bath



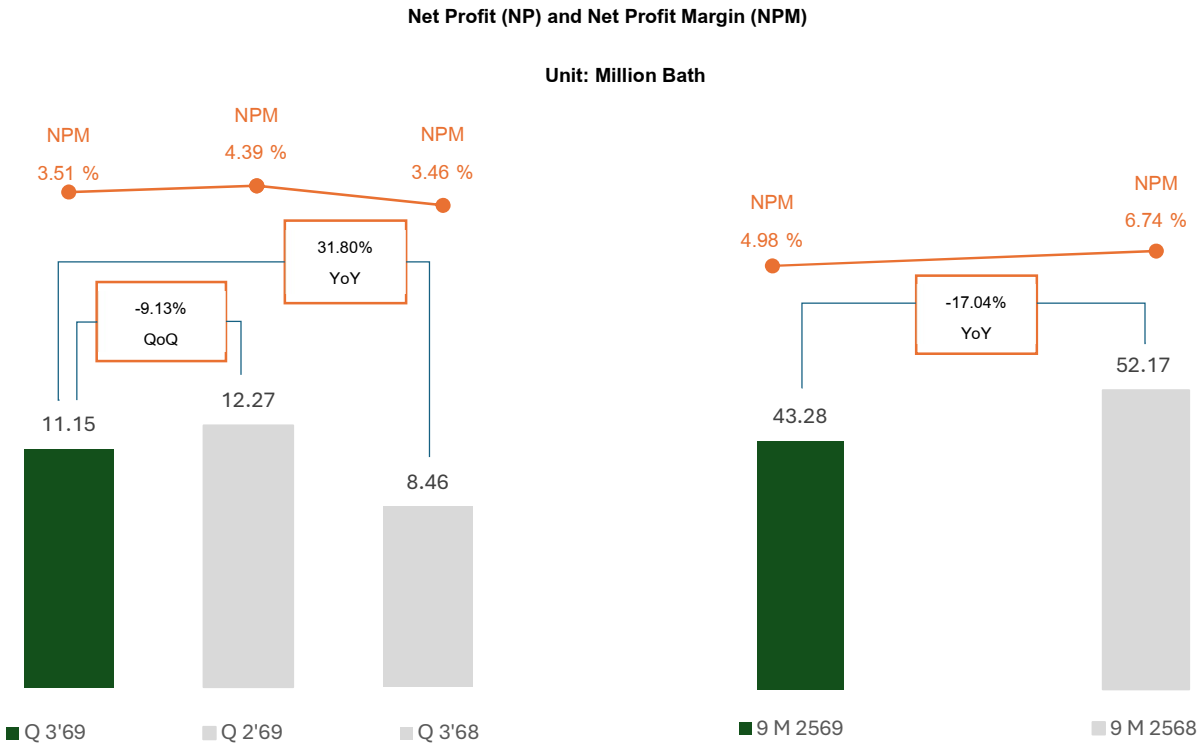
YoY: Administrative expenses in Q3/2026 were 39.38 million Baht. The Company's administrative expenses increased by 4.38 million Baht, or 12.51%, compared with the same quarter of the previous year.

QoQ: Administrative expenses in Q3/2026 were 39.38 million Baht. The Company's administrative expenses increased by 0.56 million Baht, or 1.44%, compared with Q2/2026.

Administrative expenses for the nine-month period of 2026 were 115.70 million Baht. The Company's administrative expenses increased by 7.84 million Baht, or 7.27%, compared with the same period of the previous year. This was principally due to

additional headcount in key support functions, including New Product Development (NPD), Research and Development (R&D), Quality Control (QC), Information Technology (IT), and Overseas Procurement, as well as expenses relating to the expansion of office space.

2.1.5 Net Profit (NP) and Net Profit Margin (NPM)



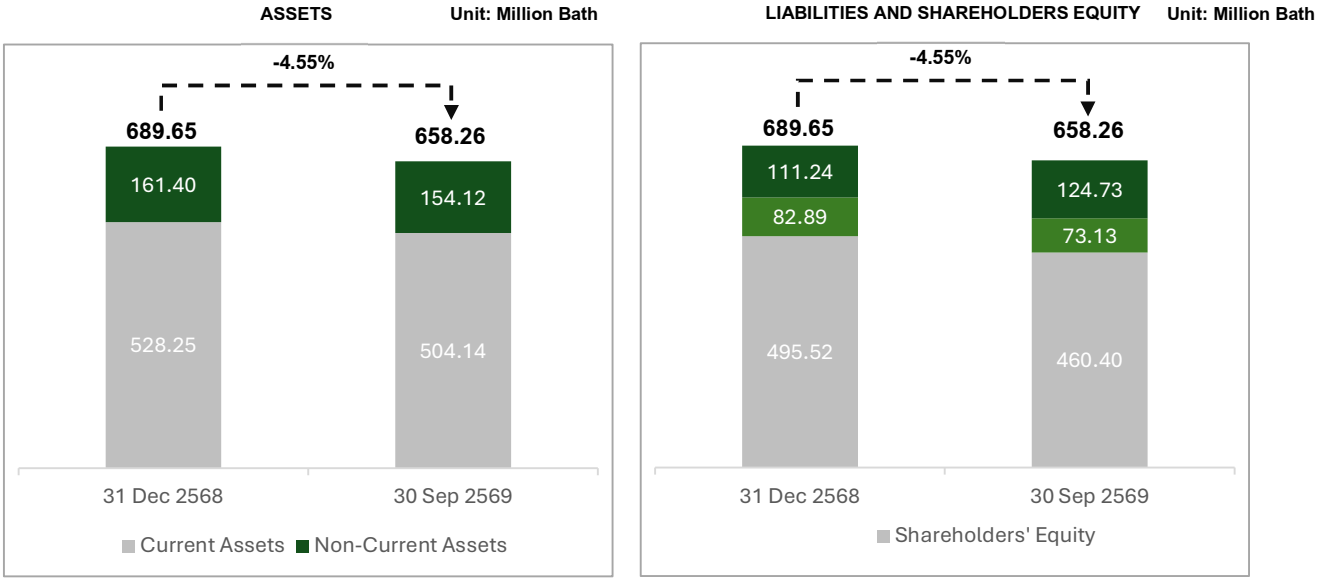
YoY: Net profit in Q3/2026 was 11.15 million Baht. The Company's net profit increased by 2.69 million Baht, or 31.80%, compared with the same quarter of the previous year.

QoQ: Net profit in Q3/2026 was 11.15 million Baht. The Company's net profit decreased by 1.12 million Baht, or 9.13%, compared with Q2/2026.

Net profit for the nine-month period of 2026 was 43.28 million Baht. The Company's net profit decreased by 8.89 million Baht, or 17.04%, compared with the same period of the previous year, attributable to higher sales commissions and service fees charged by online platforms, combined with the slowdown in the household economy and the decline in consumer purchasing power.

The Company has implemented systematic measures to manage costs and selling and administrative expenses, by adjusting sales strategies in line with the evolving fee structures, reducing package sizes to broaden consumer choices, and applying technology and improving work processes to eliminate non-value-adding steps — which will enhance the effectiveness of cost management. The Company remains committed to preserving operating capability and generating continuous and sustainable long-term business growth.

2.2 Analysis of the Financial Position of the Company



Total assets as of 30 September 2026 amounted to 658.26 million Baht, a decrease of 31.39 million Baht, or 4.55%, compared with 31 December 2025. Cash and cash equivalents decreased by 189.18 million Baht, principally due to an investment of 110 million Baht in open-end funds to manage surplus liquidity and generate appropriate returns; other current financial assets (investments in open-end funds) increased by 110.03 million Baht; trade and other current receivables increased by 24.67 million Baht; inventories – net increased by 30.38 million Baht; property, plant and equipment – net increased by 3.47 million Baht; right-of-use assets – net decreased by 11.41 million Baht; and other non-current assets decreased by 0.32 million Baht.

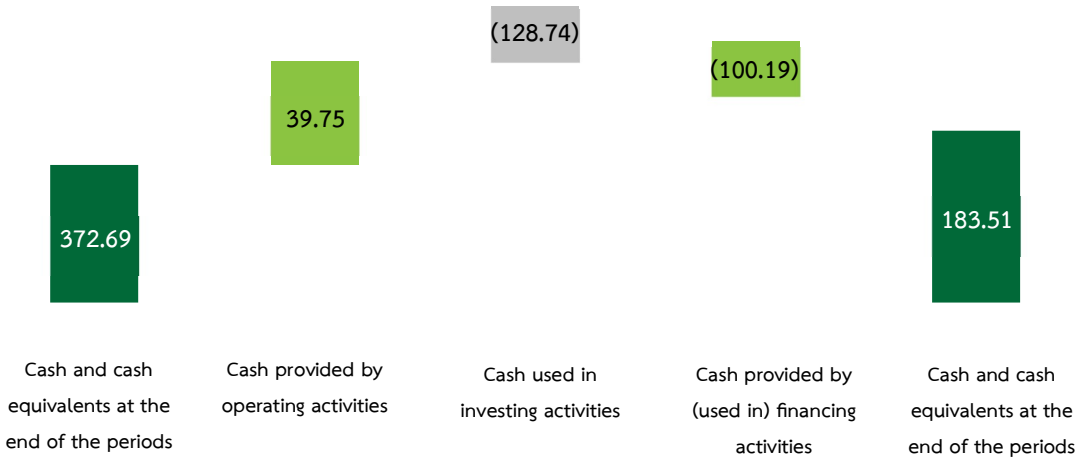
Total liabilities as of 30 September 2026 amounted to 197.86 million Baht, an increase of 3.73 million Baht, or 1.92%, compared with 31 December 2025. This was principally due to an increase in trade and other current payables of 17.35 million Baht; a decrease in

corporate income tax payable of 0.93 million Baht; a decrease in lease liabilities (including portion due within one year) of 14.63 million Baht; and an increase in provisions for employee benefits of 2.45 million Baht.

Shareholders' equity as of 30 September 2026 amounted to 460.40 million Baht, a decrease of 35.12 million Baht, or 7.09%, compared with 31 December 2025, arising from the Company's net profit from operations for the period of 43.28 million Baht, dividend payments of 67.64 million Baht, and the repurchase of treasury shares of 10.84 million Baht.

2.3 Cash Flows for the Nine-Month Period Ended 30 September 2026

Unit: Million Bath



Net cash provided by operating activities of the Company for the nine-month period ended 30 September 2026 was 39.75 million Baht (the principal items being net profit of 43.28 million Baht, plus non-cash reconciling items of 46.92 million Baht, less an increase in working capital of 37.40 million Baht).

- Cash paid for corporate income tax of 12.60 million Baht.
- Payments for employee benefit obligations of 0.45 million Baht.

Net cash used in investing activities of the Company for the nine-month period ended 30 September 2026 was 128.74 million Baht, with significant changes as follows:

- Cash paid for purchase of intangible assets of 0.31 million Baht.
- Cash paid for investment in open-end funds of 110.00 million Baht.
- Cash paid for purchase of fixed assets of 19.25 million Baht.

- Cash received from disposal of fixed assets of 0.81 million Baht.

Net cash used in financing activities of the Company for the nine-month period ended 30 September 2026 was 100.19 million Baht, with significant changes as follows:

- Cash paid for repayment of lease liabilities of 18.06 million Baht.
- Cash paid for dividends of 67.64 million Baht.
- Cash paid for repurchase of treasury shares of 10.84 million Baht.
- Interest paid of 3.65 million Baht.

Please be informed accordingly.

Yours sincerely,

Nutrition Profess Public Company Limited

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