At S&J 10/2026

November 12, 2026

Re: Management Discussion and Analysis for the 3rd Quarter of 2026

To: President

The Stock Exchange of Thailand

Please be informed the operating result of the company and its subsidiaries as shown in the consolidated income statement ended September 30, 2026 compared to the same period of prior year as follows:

For the three-month period, the Company and its subsidiaries had profit for the period of 93.9 Million Baht, compared to the same period of prior year, which increased by 4.3 Million Baht or 4.8%, divided into profit attributable to equity holders of the Company of 74.9 Million Baht and non-controlling interests of 19.0 Million Baht as followings:

1. Revenues from sales amount of 1,782.3 million Baht, increase of 107.9 Million Baht, mainly due to increase in sales of the pharmaceutical segment, while the cosmetics segment had a decrease in sales, as a whole these resulted an increase in gross profit of 19.4 Million Baht.
2. Selling expenses amount of 98.8 Million Baht, increase of 23.3 Million Baht mainly from the transportation expenses.

However, the above consolidated financial statements had been included revenue from sales of 207.0 million Baht and profit for the period of 5.0 million Baht of Osoth Inter Laboratories Co.,Ltd. from changing of status from an associate to a subsidiary.

For the nine-month period, the Company and its subsidiaries had profit for the period of 235.9 million Baht, compared to the same period of prior year, which decreased by 205.8 million Baht or 46.6%, divided into profit attributable to equity holders of the Company of 175.5 million Baht and non-controlling interests of 60.4 million Baht as followings:

1. Revenues from sales amount of 4,821.9 million Baht, decrease of 217.5 million Baht, mainly due to decrease in sales of cosmetics segment which was impacted from the economic slowdown, the war and the situation on the Thai-Cambodian border, resulting decrease in gross profit 144.2 million Baht.
2. Selling expenses amounted of 256.1 million Baht, increase of 92.9 million Baht mainly from the selling expenses of the pharmaceutical segment.

3. Exchange gains amount of 24.0 million Baht, compared to the same period of prior year, which increased by 22.0 million Baht

However, the above consolidated financial statements had been included revenue from sales of 593.0 million Baht and profit for the period of 1.0 million Baht of Osoth Inter Laboratories Co.,Ltd. from changing of status from an associate to a subsidiary.

Please kindly be informed and post as appropriate.

Sincerely yours,

Mr.Thirasak Vikitset

(Mr.Thirasak Vikitset)

Managing Director