



T.MAN PHARMACEUTICAL PCL.

TMAN EARNINGS CALL

Q1/2026

COLLABORATION
FOR INNOVATION

ร่วมสรรสร้างนวัตกรรมสุขภาพไปด้วยกัน

May 2026

TMAN KEY HIGHLIGHTS

Q1/2026 Financial Performance

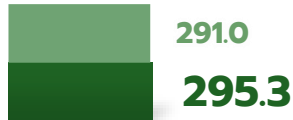
Unit: Million THB, %

Revenue from Sales and Services



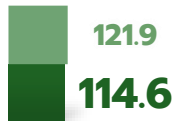
+6.0% YoY

Gross Profit



+1.5% YoY

Net Profit



-6.0% YoY

■ Q1/2025
■ Q1/2026

Revenue Demonstrated Strong Growth +6.0% YoY driven by the growth of generic drugs which successfully penetrated hospitals throughout Thailand

Gross Profit Up +1.5% YoY corresponding to the increase in revenue performance especially from the pharmaceutical product segment



TMAN's Won 'Corporate of the Year' from The People Awards 2026

- This award recognizes exemplary organizations that play a strategic role in driving social, economic, and industrial development, and that lead in creating change and sustainability in the pharmaceutical and healthcare industries.
- This reinforces TMAN's commitment as a Thai company dedicated to improving quality of life through healthcare innovation on its "Shine Your Path" journey for 50 years



Propoliz Launches the "CHARITY YOUR VOICE" Campaign

- The Propoliz brand launched the Propoliz Day campaign, "CHARITY YOUR VOICE: Sending Your Voice to the Heart" collaborating with the Foundation for the Welfare of the Deaf under the Royal Patronage of Her Majesty the Queen
- A portion of the proceeds from product sales will support projects for people with hearing impairments



TMAN Joined JUMP+ Program by the Stock Exchange of Thailand

- TMAN has joined the JUMP+ Program as part of its strategic commitment to a structured three-year growth journey
- The program provides a disciplined framework to accelerate commercial execution, strengthen organizational capabilities, and enable scalable, sustainable growth

COLLABORATION FOR INNOVATION

ร่วมสร้างสรรค์นวัตกรรมสุขภาพไปด้วยกัน



AGENDA

01

COMPANY OVERVIEW

02

TMAN STRATEGIC DIRECTION & STRATEGY

03

FINANCIAL PERFORMANCE

04

Q&A



TMAN AT A GLANCE

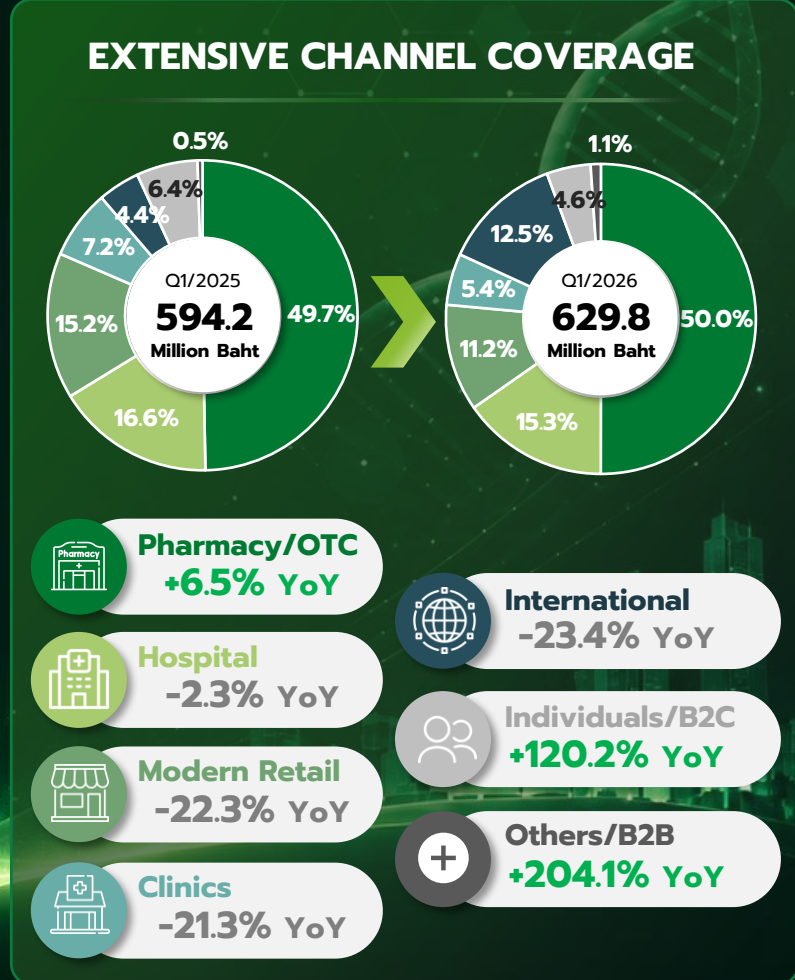
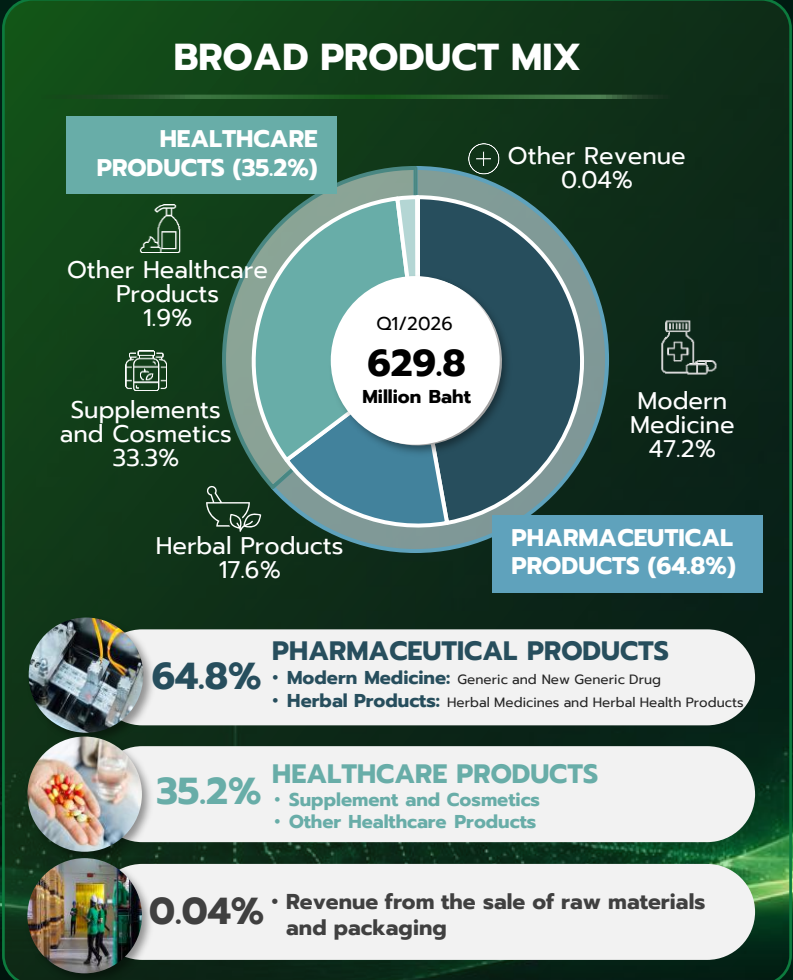
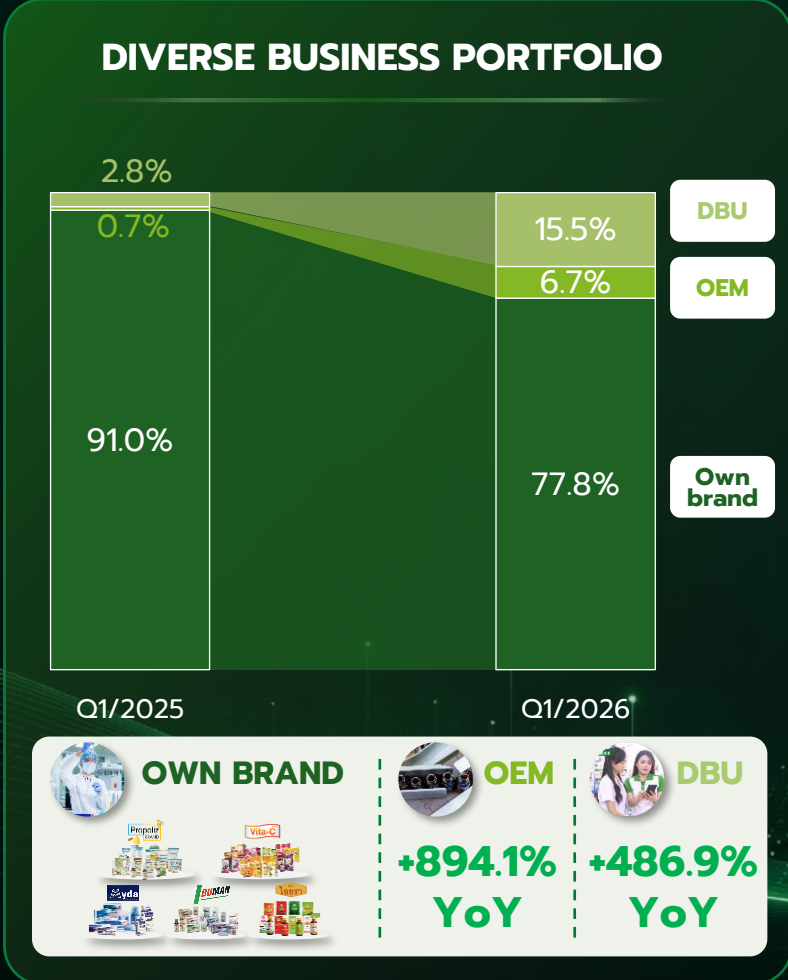
TMAN'S DIVERSIFIED BUSINESS MIX ENABLES **RESILIENT PERFORMANCE** AND **STRONG MARGINS**



629.8 MB
Q1/2026 OPERATING REVENUE



49.3%
Q1/2026 GPM-Core





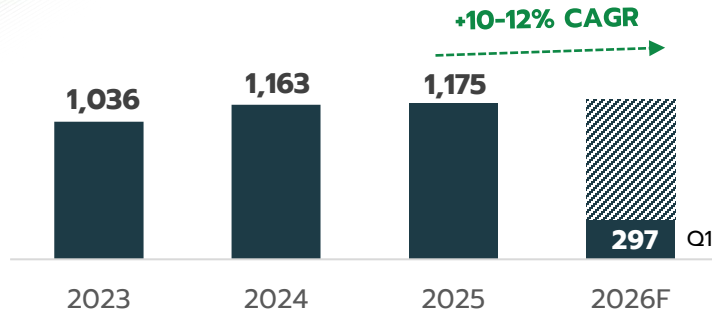
TMAN BREAKDOWN BY PRODUCTS

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Modern Medicine

47.2%

Unit: Million Baht



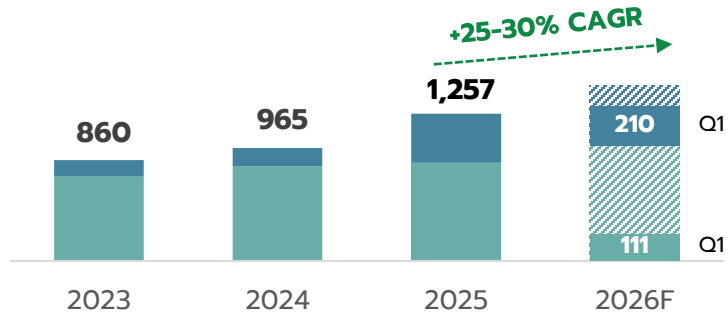
Modern Medicine

- NPDs
 - ✓ Collaborations
 - ✓ Partnerships with (international) pharmaceutical to distribute
- Focus on high-demand products (NCD)
- Enhance product specifications and quality standards
- Strengthen bargaining power with hospitals

Herbal, Supplements and Cosmetics

50.9%

Unit: Million Baht



Herbal Medicine

- Strengthen positioning of herbal medicine as a credible alternative to modern medicine
- Elevate herbal products to quality standards
 - ✓ GMP standards
- Expand the number of herbal SKUs
- Penetrate convenience store channels
- Increase herbal medicine OEM



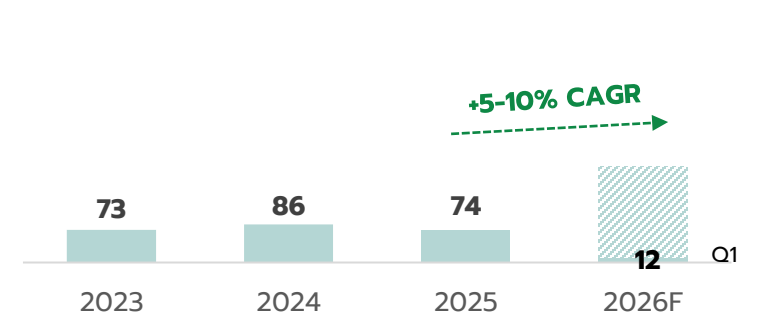
Supplements and Cosmetics

- NPDs - Towards longevity trend
- Increase online channels
- Expand OEM business
- Strengthen manufacturing technology
- Build research partnerships with universities and research institutions

Other Healthcare Products

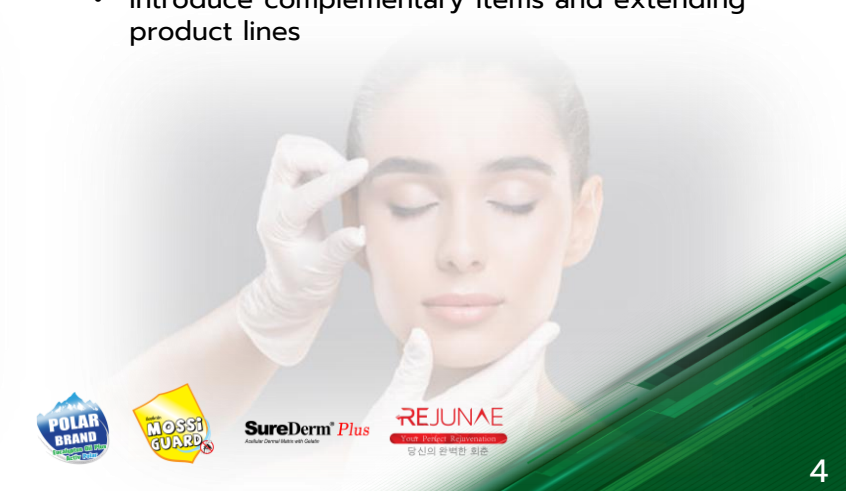
1.9%

Unit: Million Baht



Other Healthcare Product

- Import and distribute third-party products
- Expand cross-selling opportunities, especially aesthetic products
- Introduce complementary items and extending product lines





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TMAN STRATEGIC DIRECTION & TARGETS

'Committed to drive healthcare innovation for a better life of everyone'

2026

Unlocking Business Potential



- ✓ **Product Excellence** through the development and sourcing of new products
- ✓ Expanding foothold in the **Hospital Market**
- ✓ Enhance visibility across **E-commerce Channels**
- ✓ TMAN strengthen **International Presence**
- ✓ Grow **OEM and distribution** services

Strong Brands

Clear Customer Insights

Quick-to-market R&D

Top Class Production

2027

Achieving New Frontiers



- ✓ Achieving strong **Topline and Returns from Investments**
- ✓ Strong foothold in **Hospital Market**
- ✓ Acquiring **New Distributors and Channels**
- ✓ **New Business** for Growth

2029

TARGETS



» **+10-15% CAGR**



Revenue growth

Reach **Baht 4 Billion**

» **Top 3**



In OTC market

» **Top 10**



In hospital market

» **Regional**



Propoliz steps up to become a regional brand



S1. STRENGTHENING AND ENHANCING THE VALUE OF MATURE BUSINESS

- OTC Pharmaceutical and Healthcare Products Market
- OEM Business
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S2. ACCELERATING AND SCALING THE GROWTH BUSINESS

- Hospital Segment
- E-commerce Channel
- Distribution Business Unit (DBU)



S3. EXPLORING AND DEVELOPING NEW S-CURVES OF THE FUTURE BUSINESS

- Longevity
 - Health
 - Supplement
 - Biotech
- Inorganic Growth

S4: ENHANCING OPERATIONAL EXCELLENCE

Organizational and Talent Development

Process Improvement

Policy Development



DYNAMIC PRODUCT LAUNCHES

www.tmanpharmaceutical.com

Strategies to Launch New Products

1 HIGH COVERAGE ACROSS KEY DISEASE AND ESTABLISH MARKET LEADERSHIP



2 PORTFOLIO OPTIMIZATION

✓ Optimizing product mix by phasing out low-performing SKUs and launching demand-led product

New Product Launched During Q1/2026



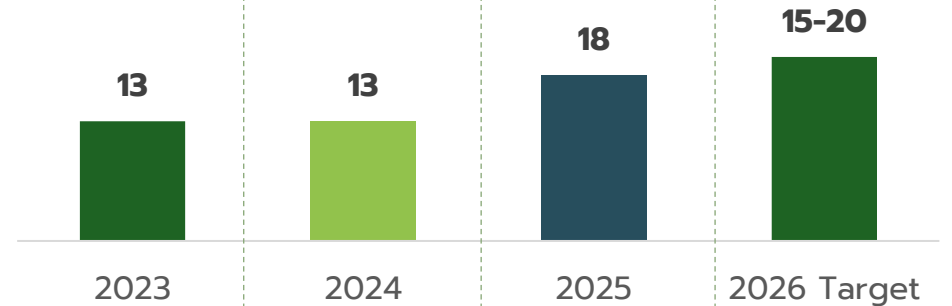
New SKU Launched Under TMAN Brand & Performance

TMAN NPD Criteria:

1) Large Market Size: NCD, Specialty Generics

2) TMAN Expertise Product Groups

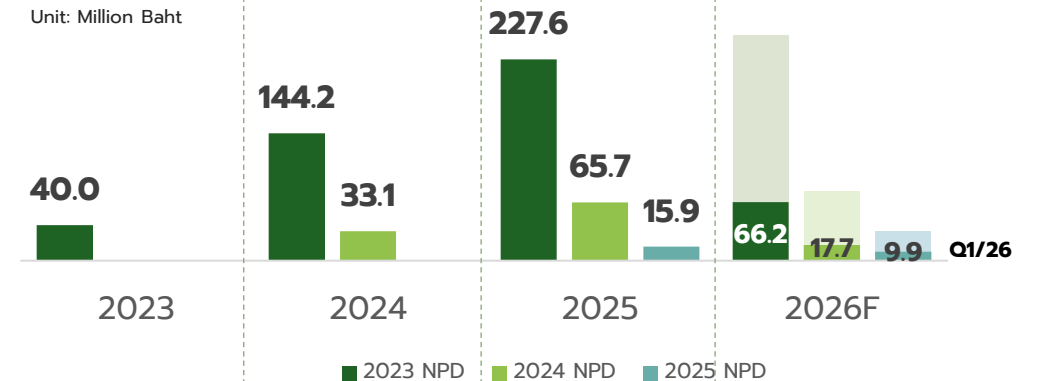
Unit: No. of SKUs



*Number of SKUs excluding OEM from others, and DBU business

NPD Revenue Contribution

Unit: Million Baht



TMAN 5 KEY BRAND EXTENTION

Build upon the existing brand by expanding product range into other product categories





Trusted OEM/ODM Partner

Expanding OEM/ODM Business to Increase Market Share Through Existing and New Customer Acquisition

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1 CAPTURE NEW CUSTOMERS AND STRENGTH IN LONG-TERM RELATIONSHIPS WITH EXISTING CUSTOMERS

- ✓ Focus on corporate customers
- ✓ Acquire new customers to reduce reliance on existing large customers
- ✓ Build long-term partnerships through co-developed products and expanded distribution channels

2 NEW INNOVATIONS/ SOLUTIONS

- ✓ Consistently offering new products and solutions to customers to build long-term partnerships with existing customers
- ✓ New R&D Team to cover more product ranges

One-Stop Service

R&D

Production

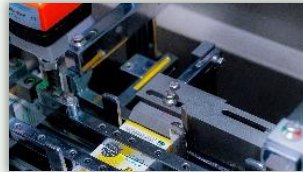
Packaging Design



- ✓ Research to **develop drug formulations**
- ✓ Production formulas and **register new products**



- ✓ Obtained **GMP PIC/S and GDP PIC/S** manufacturing certification standards



- ✓ There is a sales team dedicated to **taking care of contract manufacturing** business customers

3 UPGRADE SYSTEM

- ✓ Upgrade systems to facilitate seamless collaboration between TMAN and partners

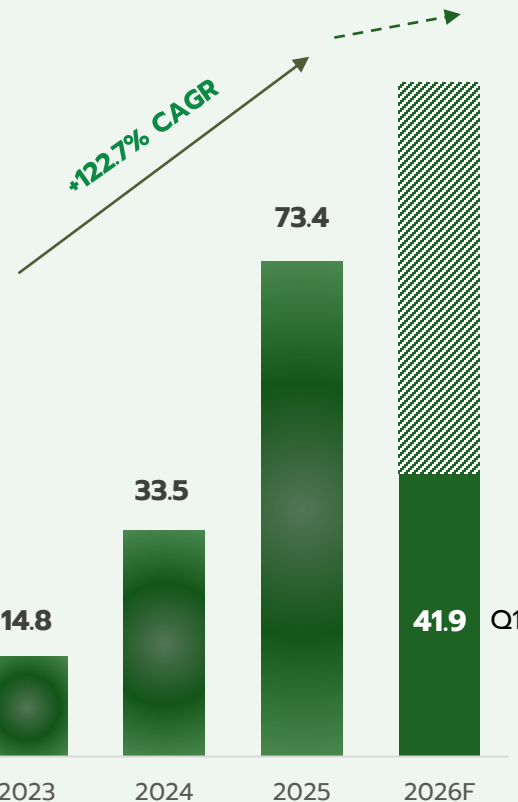
✓ Enhanced Efficiency

✓ Reduce Costs

✓ Seamless Partnership

TMAN: OEM Business Q1/2026 Update

Unit: Million Baht



Status

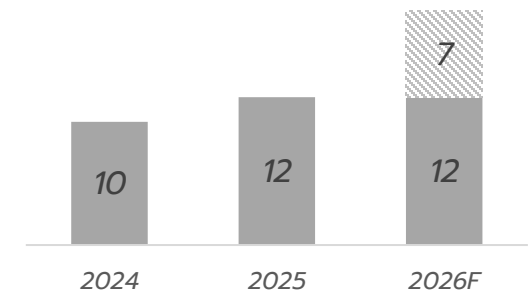
ON-TRACK

- ✓ TMAN have successfully gained new large customers, especially for supplement products

- ✓ Strong pipeline of New Customers

2026 Target New product: 15-20 SKUs

No. of OEM Customers





Expanding International Market

Expand Overseas Distribution to Accelerate the Journey Toward Becoming a Global Brand

www.tmanpharmaceutical.com

1 GROW PRESENCE IN ESTABLISHED COUNTRY

- ✓ Focus on expanding offline distribution

2 BUILDING AWARENESS IN NEWLY OPENED MARKETS

- ✓ Build momentum in newly opened markets through marketing and promotional investments
- ✓ Begin cross-border ecommerce

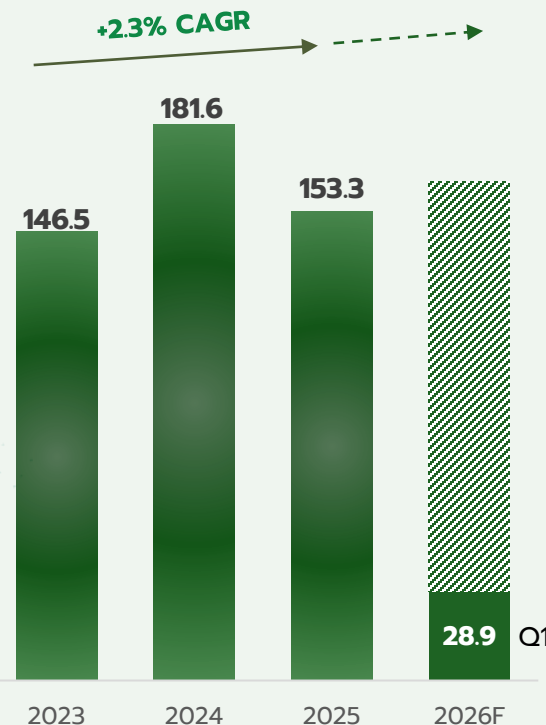
3 SEEKING FOR NEW POTENTIAL COUNTRIES

- ✓ Continue to join exhibitions to explore opportunities and seek for partners



TMAN: International Business Q1/2026 Update

Unit: Million Baht



Status

ON-TRACK

- ✓ **Propoliz sales in Hong Kong and Malaysia shows strong growth**

- ✓ **Indonesia has signed a new distributor prepare to generate revenue in 2026**
- ✓ **Philippines in the process of seeking for more distributors**
- ✓ **South Korea is in the process of product registration**

- ✓ **China – preparing e-commerce channel for direct sales to consumers**

2026-2028 TMAN Strategy



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 - Biotech
- Inorganic Growth

S4: ENHANCING OPERATIONAL EXCELLENCE

Organizational and Talent Development

Process Improvement

Policy Development



Strengthening Hospital Market & DBU Business

Positioning as the Partner of Choice while Attracting New Customers and Scaling Partner Portfolios

Hospital Market

DBU Business

1 COORDINATE WITH PRODUCT COMMITTEES

- ✓ To obtain new demands directly from hospitals and support the development of new drug categories
- ✓ Seek to distribute new products to existing hospital customers
- ✓ Work towards IPD pharmaceutical products

2 REDESIGN SALES TEAM

- ✓ To target specific specialist groups
- ✓ Adjust team structure to enhance efficiency



3 INCREASING PRODUCT AWARENESS

- ✓ Collaboration with KOL

1 STRENGTHEN RELATIONSHIP WITH EXISTING PARTNERS

2 ENHANCE CROSS SELLING

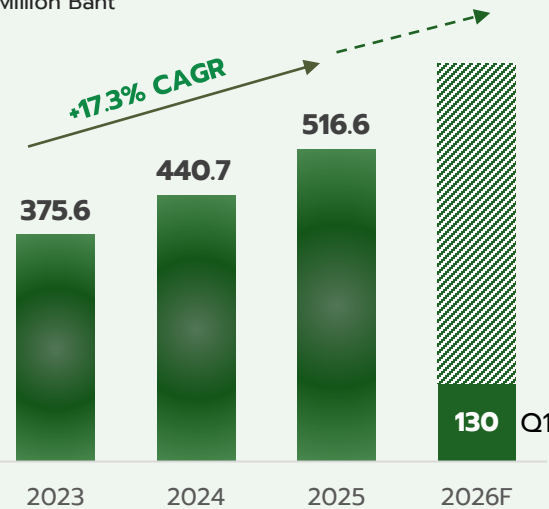
- ✓ Product portfolio re-arrangement to select and bundle sales to existing distribution channels

3 SYSTEM INTEGRATION

- ✓ Strengthen system capabilities to enable efficient partner support (data analytics and reporting)
- ✓ Sales team reorganization
- ✓ Logistics performance improvement

TMAN: Hospital Market Business Q1/2026 Update

Unit: Million Baht



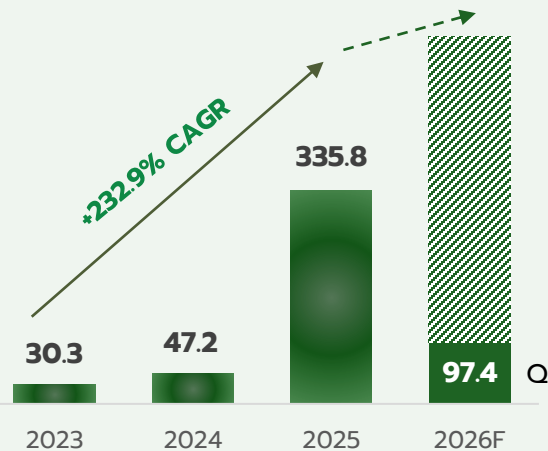
Status

ON-TRACK

- ✓ Propoliz Plus Enter >50 Hospitals as of Q1/2026
- ✓ Diversify Product Entries into Hospitals

TMAN: DBU Q1/2026 Update

Unit: Million Baht



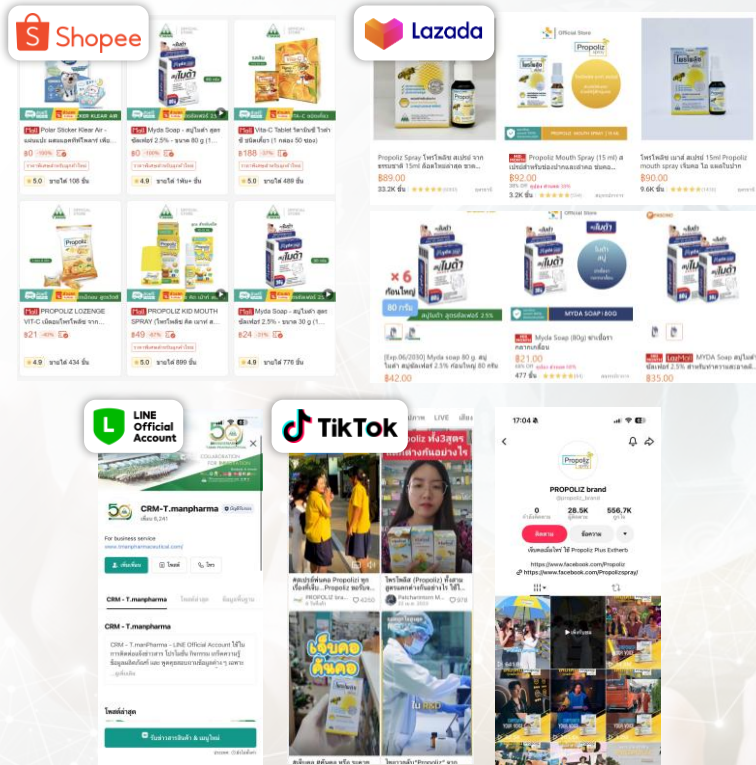
Status

ON-TRACK

- ✓ Product sales within the DBU business have grown significantly



1 ESTABLISHING PRESENCE ACROSS ALL MAJOR E-COMMERCE AND SOCIAL MEDIA PLATFORMS



2 CREATING ENGAGEMENT AND COMMUNITY

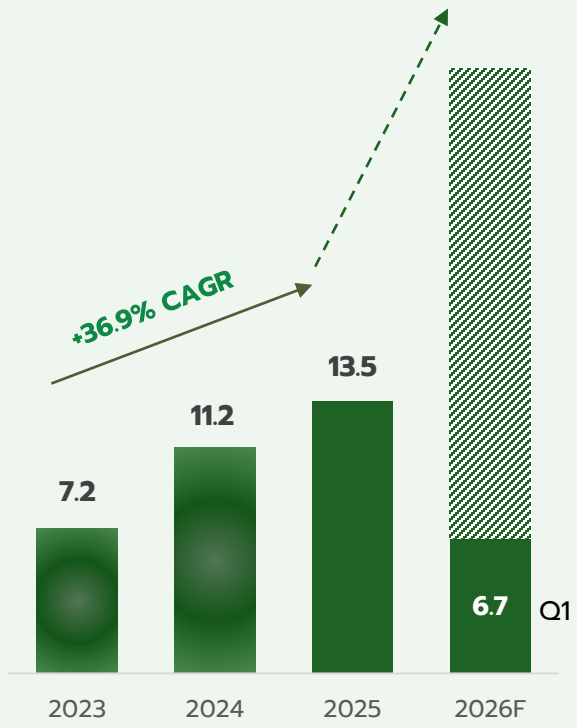
- ✓ Use online engagement and community to help build offline demand
- ✓ Work with KOL, content creators and affiliates

3 INTRODUCING ONLINE-EXCLUSIVE PRODUCTS

TMAN: E-Commerce Q1/2026 Update

Unit: Million Baht

Status
ON-TRACK



- ✓ Ongoing engagement with KOL and affiliates
- ✓ Strong e-commerce sales performance
- ✓ Strengthen ERP system to support operational excellence and scalable growth

2026-2028 TMAN Strategy



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NEW S-CURVE : Longevity

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Thailand Generation Spends on Longevity



Health & Wellness Market in Thailand



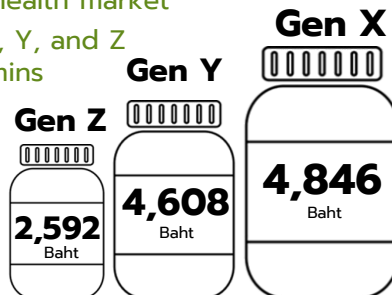
Health Tourism & Spa Market



Food & Vitamin Consumption Behavior

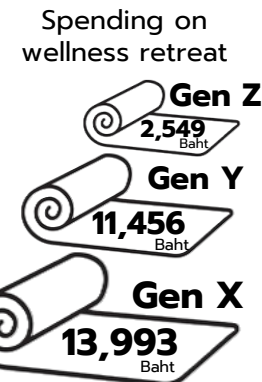
- More than 75% of Gen X and Gen Y choose healthy foods and are the main purchasing power in the health market
- 90% of Gen X, Y, and Z consume vitamins regularly

Spending on vitamins per month



Exercise & Spending Behavior

- Walking and running are the primary forms of exercise across all generations
- 85% of Gen Y spend on fitness and sports-related activities, such as:
 - Sports equipment
 - Membership fees
 - Subscription-based wellness services



Source: Thairath Online, University of Mahidol

TMAN: New S-Curve Q1/2026 Update



✓ **Began the progress of studying and investing to search for new S-curve**

Supplement Products

Biological Drugs



✓ **Expected 2–3 new product launches from Nova R&D, driven by scientific research and development**

2026-2028 TMAN Strategy



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Solar Cell

Solar cell system was installed to reduce electricity costs and enhance sustainable operations.



Energy Saving

Chiller was implemented to reduce energy used in the production process



Increase Efficiency

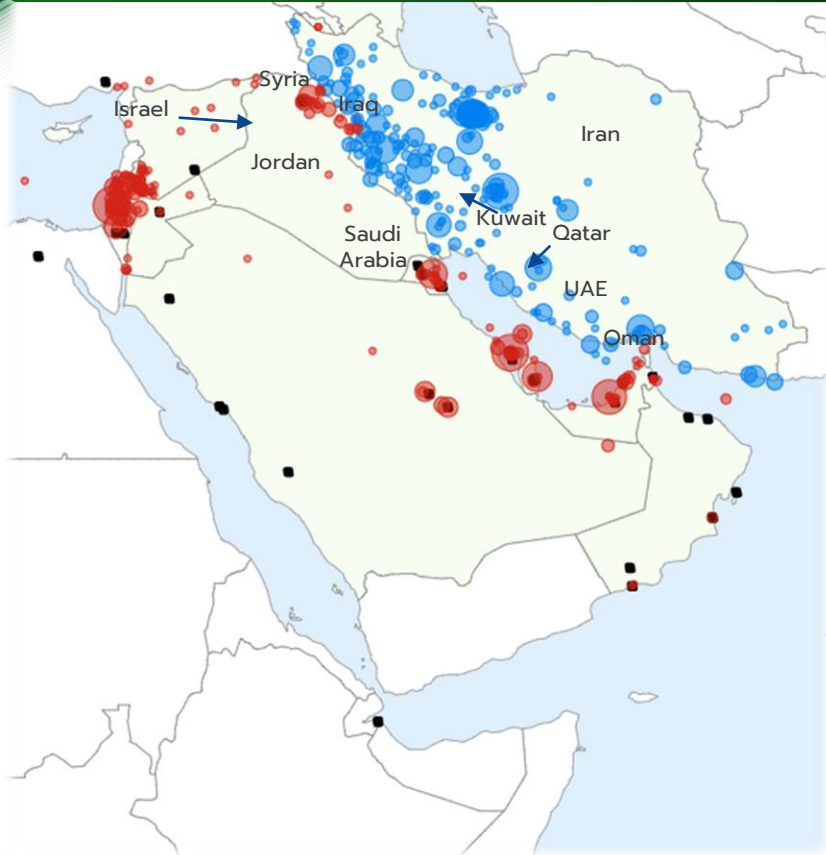
New Machinery and automation was implemented to:

1. Reduce labor cost
2. Increase capacity of production



THE US-ISRAELI WAR WITH IRAN

War Situation



- **Events:** US-Israeli strikes on Iran on **28 February 2026** triggered a full-scale war
- **Locations:** Persian Gulf

Potential Impacts

TMAN Mitigation Plan



1. Energy Cost (Fuel)

- Order optimization
- Portfolio management (higher margin products, adjust pricing in certain products)



2. Raw Materials

- Plan order
- Secure second sources for raw materials to ensure no shortages
- Strong cash flow to support stocks
- Close monitoring and working with suppliers to ensure consistent delivery of raw materials



3. Packaging



4. Increase in Lead Time
(result in delays in order)



5. Revenue Impact

- Explore and penetrate new markets to diversify risks
- Based on government policy, hospitals are seeking locally manufactured medicines to replace original drugs.



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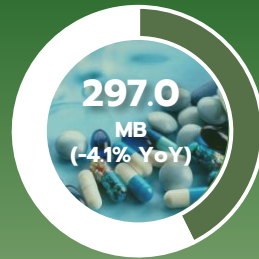
Q1/2026 KEY FINANCIAL HIGHLIGHTS

629.8 MB

Q1/2026

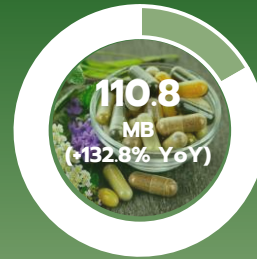
Revenue from Sales and Services

47.2%



Modern Medicine

17.6%



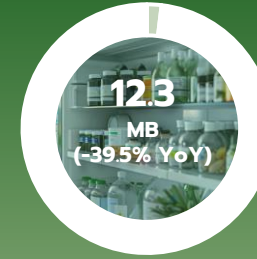
Herbal Product

33.3%



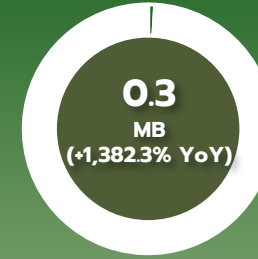
Supplement and Cosmetics

1.9%



Other Healthcare Products

0.04%



Other Revenue from Sales

Financial Ratio

GPM

46.6%

(GPM-Core: 49.3%)

NPM

18.1%

ROA

12.0%

ROE

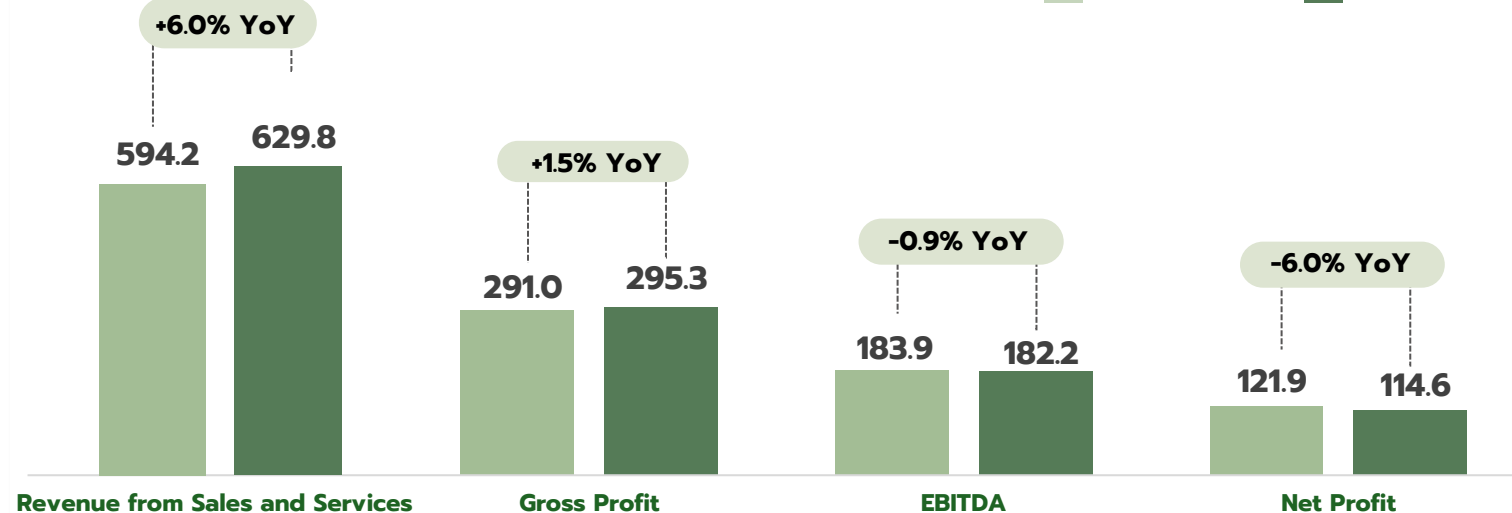
21.1%

Financial Summary

Unit: Million Baht

Q1/2025

Q1/2026



COLLABORATION FOR INNOVATION

ร่วมสรรสร้างนวัตกรรมสุขภาพไปด้วยกัน

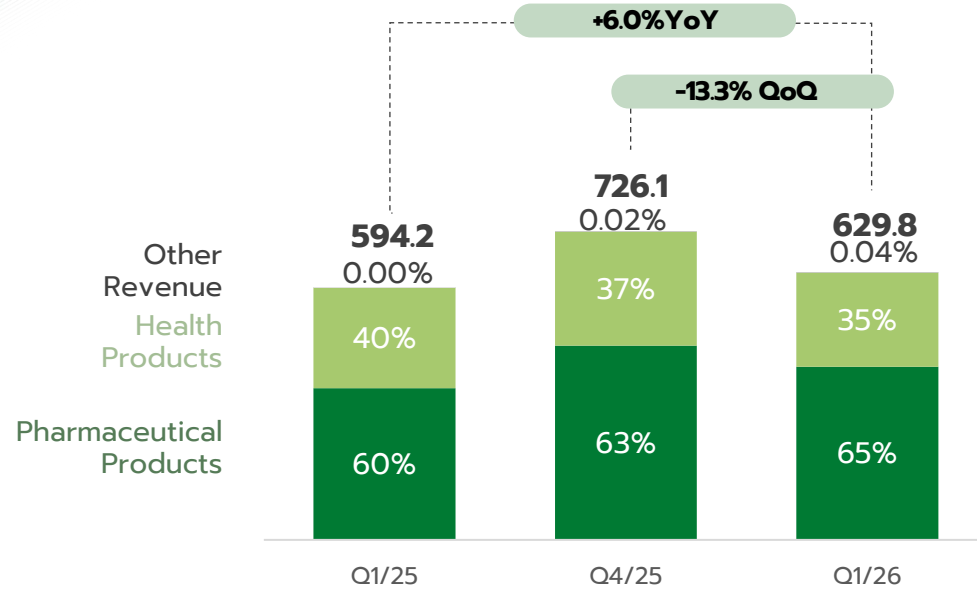


REVENUE BREAKDOWN BY CATEGORY

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Breakdown by Categories

Unit: Million Baht



YoY: Q1/2026 vs Q1/2025

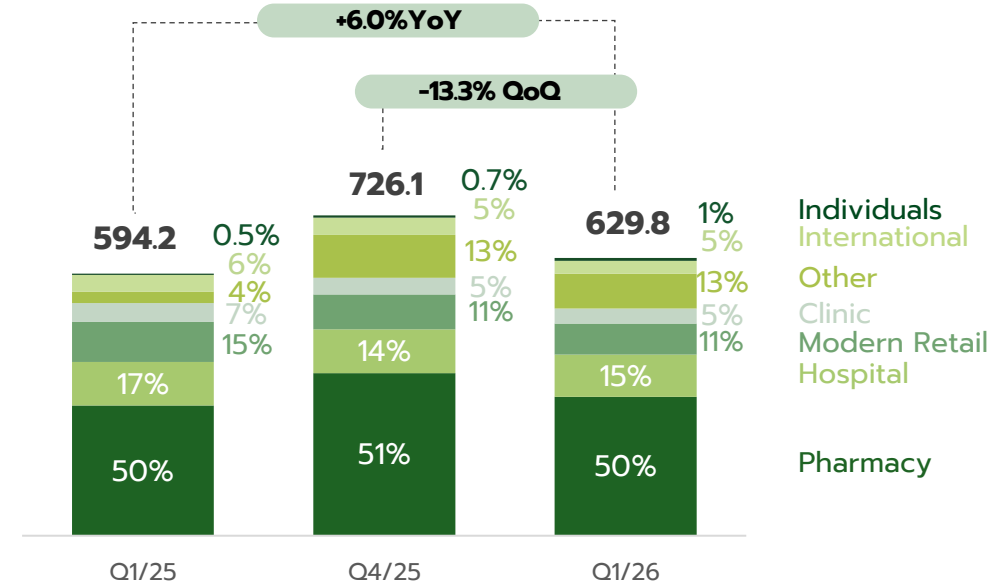
In Q1/2026, the Group reported **revenue from sales and services** of THB 629.8 million, increased by THB 35.6 million or 6.0% from Q1/2025, driven by the following key factors:

Revenue from pharmaceutical products: increased due to the growth of generic drug products, the Group launched new products under its own brand and began distributing to hospital customers from Q3/2024, with stable sales starting from Q2/2025 onward. This is considered a success in expanding the customer base into the hospital segment. The Group continues to seek growth opportunities through investment in large-scale machinery to support business expansion and to better meet market demands.

Revenue from healthcare products: decreased due to a continuous decrease in revenue from tourist-related products, driven by economic conditions, political factors, and ongoing geopolitical conflicts since Q3/2025.

Breakdown by Customer Group

Unit: Million Baht

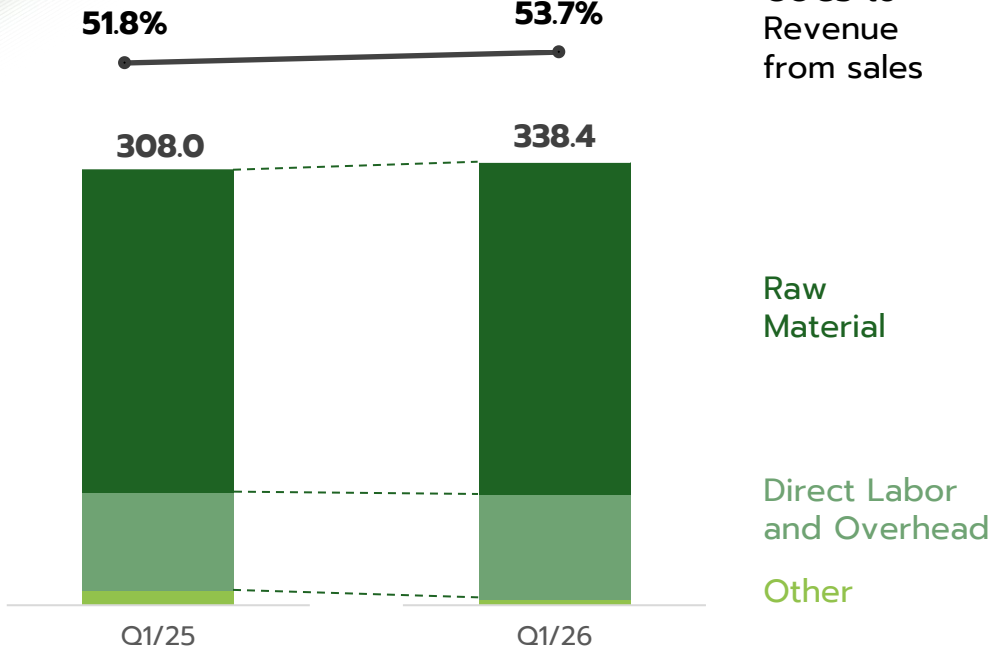


QoQ: Q1/2026 vs Q4/2025

In Q1/2026, the Group reported **revenue from sales and services** of THB 629.8 million, decreased by THB 96.3 million or 13.3% from Q4/2025, driven by the following key factors:

Revenue from pharmaceutical products was THB 407.8 million, decreased by THB 49.7 million or 10.9% and **revenue from healthcare products** was THB 221.8 million, decreased by THB 46.6 million or 17.4%, which declined in line with the Company's normal sales cycle, following the peak in revenue from this product group in Q4/2025.

Unit: Million Baht, %



COST MANAGEMENT STRATEGY

- 01 Effective Cost Savings Initiatives
- 02 Increasing Capacity and Utilization
- 03 Data-Driven Operations

In Q1/2026, the Group recorded a **Cost of Goods Sold (COGS)** of THB 338.4 million, reflecting a 9.9% increase compared to Q1/2025. This increase can be explained as follows:



Changing in Product Mix

- The primary factors contributing to the increment in Cost of Goods Sold (COGS) of products under the new DBU. However, COGS from the core business have shown a decreasing trend from the continuous improvement of production efficiency and overall operations, which help lower total manufacturing costs. In addition, effective sourcing and production planning play a key role in further reducing costs.



Effective Cost Control Measures

- Improved production efficiency, including the use of full production capacity, and the installation of solar panels, helped reduce energy-related expenses and contributed to cost savings in overhead.

The **COGS to Revenue** is **53.7%** in Q1/2026, increased from 51.8% in Q4/2025 mainly from the DBU business which displays a lower GPM, however, COGS to revenue from the core business have shown a decreasing trend from production efficiency and better cost management



GROSS PROFIT AND GROSS PROFIT MARGIN

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YoY: Q1/2026 vs Q1/2025

Gross Profit: In Q1/2026, the Group reported gross profit of THB 295.3 million, increased by THB 4.3 million or 1.5% from Q1/2025. The increase was lower than the growth in revenue from sales and services, primarily due to contributions from distribution segment for third-party brand products, which began in Q3/2025 and resulted in a shift in the Company's product sales mix.

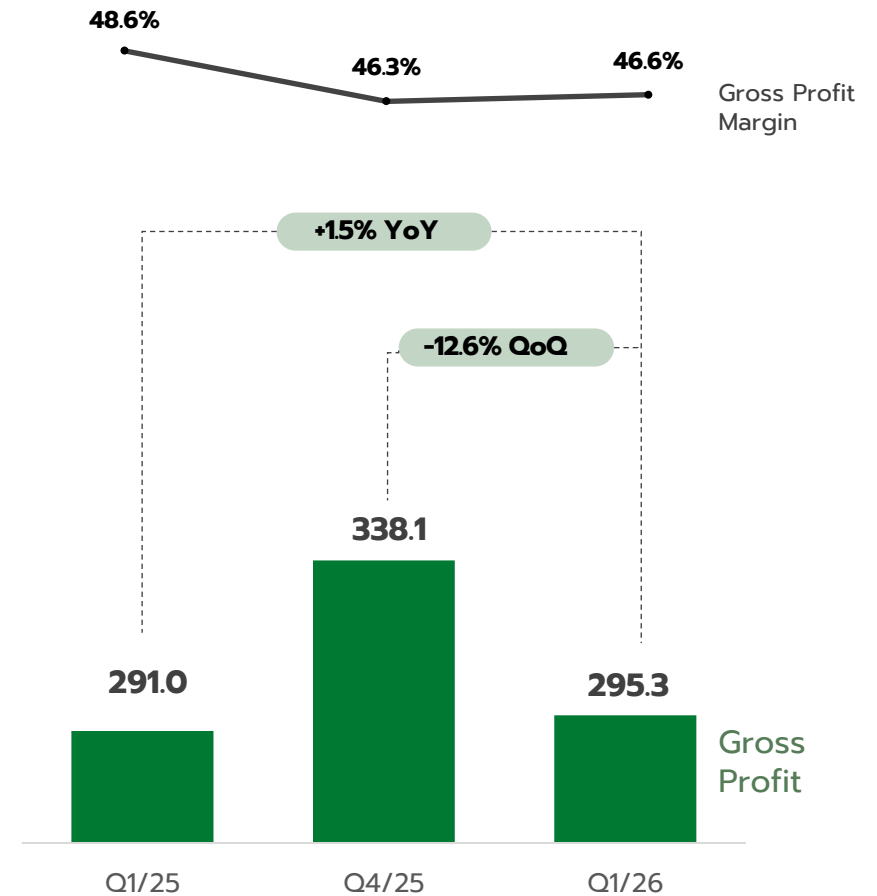
As a result, **Gross Profit Margin** in Q1/2026 was 46.6%, decreased from 48.6% in Q1/2025, due to the recognition of revenue from the distribution of third-party brand products, which have a lower average gross profit margin than the Company's core business. Meanwhile, the gross profit margin of the core business, excluding the new third-party brand product distribution segment, remained at 49.3%, reflecting the strength of the business and the Company's operational efficiency.

QoQ: Q1/2026 vs Q4/2025

Gross Profit: In Q1/2026, the Group reported gross profit of THB 295.3 million, decreased by THB 42.7 million or 12.6% from Q4/2025, corresponding to the decrease in revenue from sales and services in Q1/2026. However, the gross profit shown in the financial statement of Q4/2025 including income from the recognition of insurance compensation related to the fire incident is THB 502.6 million

As a result, **Gross Profit Margin** in Q1/2026 was 46.6%, increased from 46.3% in Q4/2025, reflecting the strength of the business and the Company's operational efficiency. However, the gross profit margin shown in the financial statement of Q4/2025 including income from the recognition of insurance compensation related to the fire incident is 56.2%

Unit: Million Baht, %



Note: Q4/2025 gross profit excludes the income from the recognition of insurance compensation related to the fire incident from Q4/2025



DISTRIBUTION AND ADMINISTRATIVE EXPENSES

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YoY: Q1/2026 vs Q1/2025

Distribution and Administrative expenses: In Q1/2026, the Group reported distribution and administrative expenses of THB 151.4 million, increased by THB 14.7 million or 10.7% from Q1/2025. The increase was mainly due to the following factors:

- Higher distribution costs related to sales and services of products under the new major third-party brand client, including sales representative expenses such as salaries, allowances, and commissions, as well as shipping costs, following the commencement of distribution in Q3/2025;
- Higher sales and marketing expenses in line with the annual budget plan for 2026
- Higher administrative expenses, which were broadly in line with the average annual level in 2025, with a slight increase from the average level.

As a result, **SG&A to Total Revenue** in Q1/2026 was 23.9% increased from 22.8% in Q1/2025, in line with the annual budget plan for 2026.

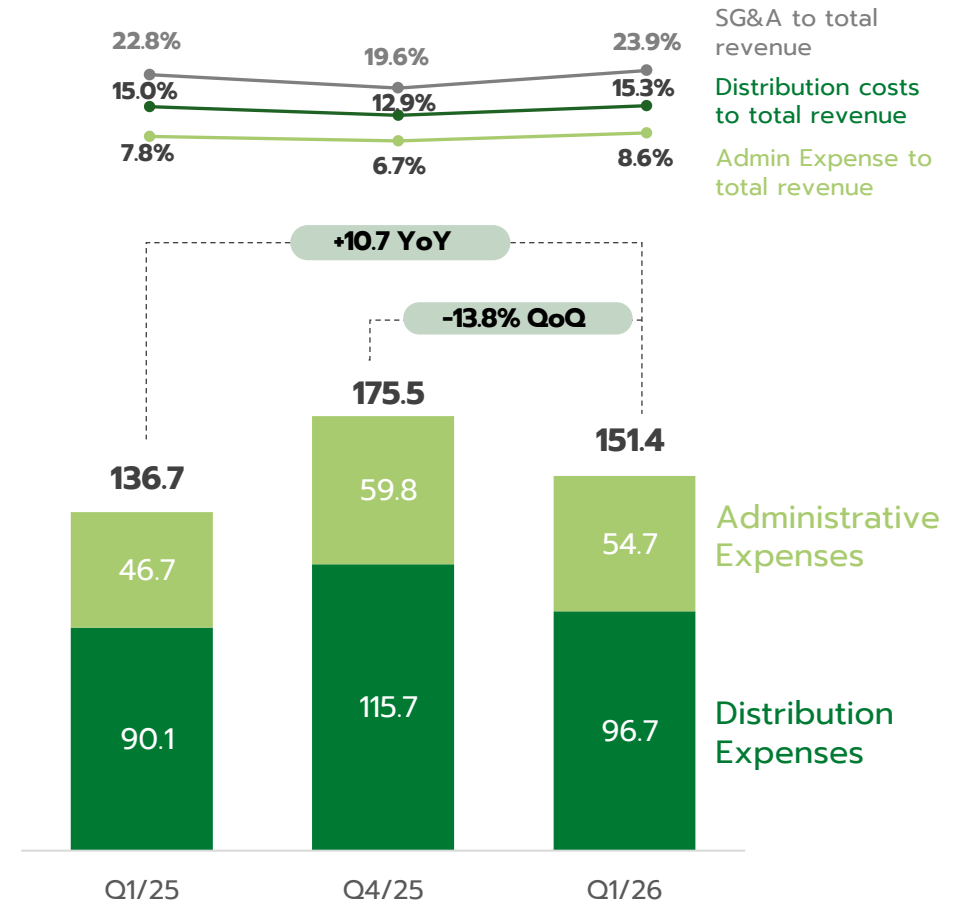
QoQ: Q1/2026 vs Q4/2025

Distribution and Administrative expenses: In Q1/2026, the Group reported distribution and administrative expenses of THB 151.4 million, decreased by THB 24.1 million or 13.8% from Q4/2025. The decrease was mainly due to the following factors:

- Lower distribution expenses, in line with the decrease in revenue from sales and services
- Lower marketing activities, as Q1 is typically the period with the lowest level of marketing activities of the year
- Administrative expenses remained in line with the annual budget plan for 2026.

As a result, **SG&A to Total Revenue** in Q1/2026 was 23.9% increased from 19.6% in Q4/2025 or 24.1% from the total revenue excluding insurance compensation related to fire incident, representing a slight decrease and remaining in line with the planned 2026 annual budget.

Unit: Million Baht





NET PROFIT AND NET PROFIT MARGIN

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YoY: Q1/2026 vs Q1/2025

Net Profit: In Q1/2026, the Group reported net profit of THB 114.6 million, decreased by THB 7.3 million or 6.0% from Q1/2025, despite the increase in revenue from sales and services. The decrease was mainly due to the following factors:

- The change in revenue structure following the contribution of revenue from the distribution business unit for third-party branded products, which resulted in only a slight increase in gross profit
- The increase in distribution costs and administrative expenses, reflecting different cost structures between Q1/2026 and Q1/2025
- The increase in income tax expenses.

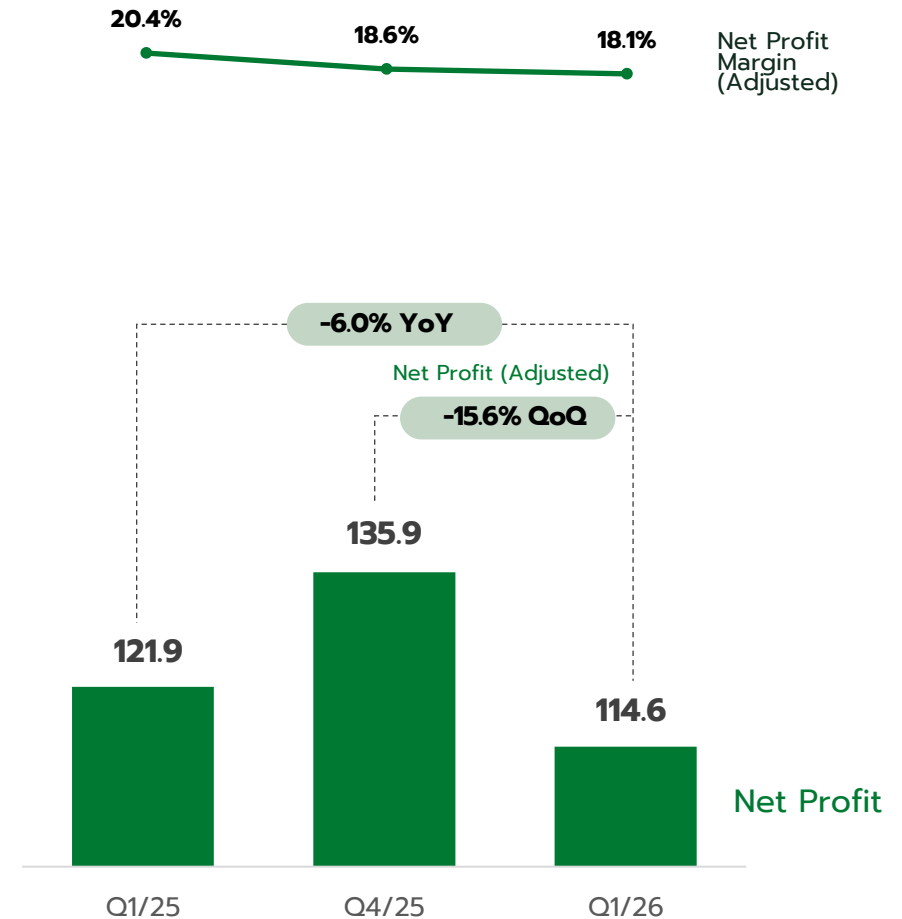
Net profit margin: In Q1/2026, the Group recorded a net profit margin of 18.1%, decreased from 20.4% in Q1/2025. This represented a normal decrease in net profit margin following the contribution of revenue from the new major distribution business unit for third-party branded products since Q3/2025.

QoQ: Q1/2026 vs Q4/2025

Net Profit: In Q1/2026, the Group reported net profit of THB 114.6 million, decreased by THB 21.3 million or 15.6% from Q4/2025, which was in line with the decrease in revenue from sales and services. However, the net profit shown in the financial statement of Q4/2025 including net profit from the gain on recognition of insurance compensation from the fire incident is THB 181.8 million

Net Profit Margin: In Q1/2026, the Group recorded a net profit margin of 18.1%, decreased from 18.6% in Q4/2025. Therefore, the decrease in net profit in Q1/2026 represented a slight decrease compared to the previous quarter, reflecting a normal level of net profit margin after the contribution of revenue from the new major distribution business unit for third-party branded products since Q3/2025. However, the net profit shown in the financial statement of Q4/2025 including net profit from the gain on recognition of insurance compensation from the fire incident is 20.3%

Unit: Million Baht



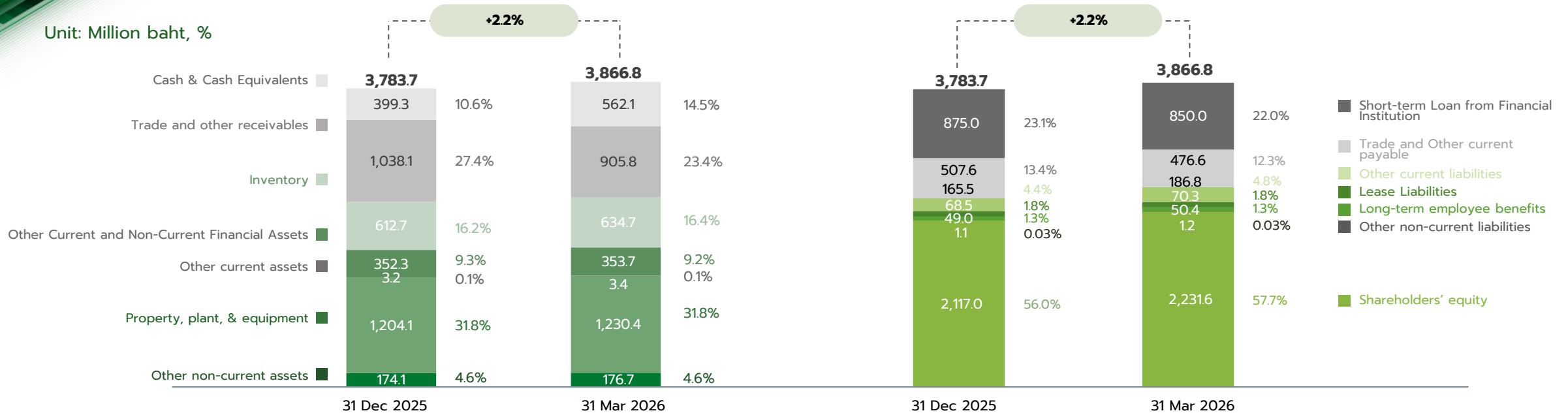
Note: Q4/2025 net profit adjusted after deducting the incremental gain from insurance compensation related to the fire incident (net of tax)

STATEMENT OF FINANCIAL POSITION

Assets

Liabilities and Equity

Unit: Million baht, %



Total Assets

As of 31 March 2026, the total assets of the Group was THB 3,866.8 million, increased by 2.2% from 31 December 2025, mainly due to:

- **Cash and Cash Equivalents:** increased mainly from higher cash inflows from operating activities, particularly from the distribution segment under third-party brands. The Company utilized such cash flows to repay short-term borrowings, purchase tangible and intangible assets, pay interest expenses, and reserve cash for the dividend payment scheduled on 26 May 2026.
- **Trade and Other receivables:** decreased, mainly due to the decrease in trade receivables and accrued income related to the distribution of third-party branded products due to receivables reaching maturity under the normal credit terms of the customer group
- **Inventory:** increased mainly from higher purchases of raw materials and packaging materials to support the production plan. However, inventory under the third-party brand distribution segment decreased following inventory level optimization.

Total Liabilities

As of 31 March 2026, the total liabilities of the Group was THB 1,635.2 million, decreased by 1.9% from 31 December 2025, mainly due to:

- **Short-term Loan from Financial Institution:** decreased, due to the repayment of short-term loans from financial institutions as scheduled
- **Trade and Other current payable:** decreased, due to the decrease in trade payables related to third-party branded products, as purchase orders were adjusted to align with inventory levels under the Company's policy.
- **Other Current Liabilities:** increased, due to the increase in contract liabilities, corresponding to revenue growth that forms the basis for the recognition of contractual obligations, as well as the increase in accrued corporate income tax for the Company's operating performance in Q1/2026.

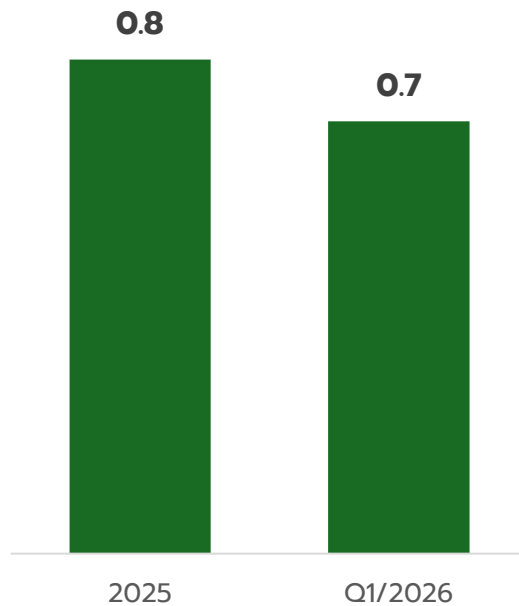
Total Shareholders' Equity

As of 31 March 2026, the total Shareholder's Equity of the Group was THB 2,231.6 million, increased by 5.4% from 31 December 2025, mainly due to the increase in Q1/2026 net profit of THB 114.6 million.

OUTSTANDING DEBT AND REPAYMENT PLAN

Debt/Equity Ratio

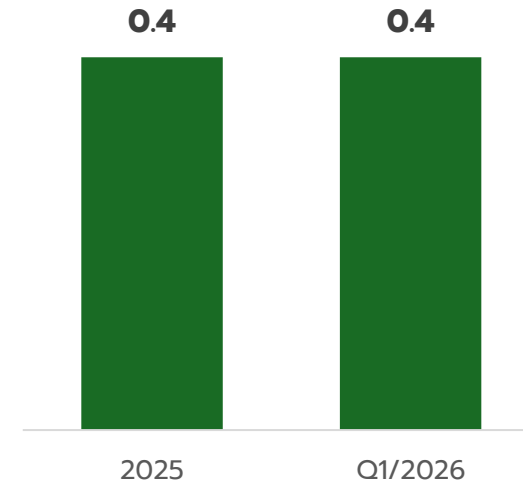
Unit: Times



- Decreasing D/E ratio corresponds to the repayment of short-term loans according to schedule and the timely settlement of trade payables in accordance with the credit terms agreed upon with business partners

Interest Bearing Debt to Equity Ratio

Unit: Times



- In relative to D/E Ratio, the IBDE is also lower at 0.4 in Q1/2026



AGENDA

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COMPANY OVERVIEW

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TMAN STRATEGIC DIRECTION & STRATEGY

03

FINANCIAL PERFORMANCE

04

Q&A



TMAN FACTORY SITE VISIT & FEEDBACK SURVEY



**Please scan the QR code to register for the TMAN
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**COLLABORATION
FOR INNOVATION**

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