



No. APCO.006/2569

May 14, 2026

Subject: Management Discussion and Analysis (MD&A) for the First Quarter of 2026

To: President, The Stock Exchange of Thailand

Asian Phytoceuticals Public Company Limited (“The Company”) would like to submit the Management Discussion and its Analysis for the first quarter ended 31 March 2026, with details as follows:

1. Revenues

Consolidated financial statement	Q1/2026	Q1/2025	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Sales	49.55	47.83	1.72	3.59
Total income	49.57	47.84	1.74	3.63
Gain on sale of assets	8.35	0.02	8.33	49,738.82

The company's sales revenue for the three-month period ended March 31, 2026 is 49.55 million baht, an increase of 1.72 million baht, or 3.59 percent, from the same quarter of 2025. This increase was due to the addition of new sales channels in this quarter. Furthermore, the company recorded a profit from the sale of assets of 8.35 million baht, a 49,738.82 percent increase compared to the same quarter of the previous year.

2. Costs of Sales, selling and Administrative Expenses

Consolidated financial statement	Q1/2026	Q1/2025	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Costs of sales	7.72	7.38	0.33	4.51
Selling expenses	11.96	14.12	(2.16)	(15.31)
Administrative expenses	15.49	15.61	(0.11)	(0.72)



In the first quarter of 2026, the company had cost of sales 7.72 million baht, an increase of 0.33 million baht, or 4.51 percent, from the same quarter of 2025. This was due to increased sales and better control of the cost of sales.

For the first quarter of 2026, the Company incurred total administrative expenses of 15.49 million baht, a decrease of 0.72 percent, and total selling expenses of 11.96 million baht, a decrease of 15.31 percent compared to the first quarter of 2025. This was a result of better control advertising budgets.

3. Net Profit

Consolidated financial statement	Q1/2026	Q1/2025	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Profit before tax expense	22.10	15.51	6.59	42.51
Tax expense	4.21	2.95	1.27	42.93
Profit for the period	17.89	12.56	5.33	42.41

Due to the factors of income, costs and expenses mentioned above, the net profit of the company's operation for the first quarter ended March 31, 2026 when compared with the same quarter of 2025, increased from 12.56 million baht to 17.89 million baht, an increase of 5.33 million baht or an increase of 42.41%.

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyaichitra)

Chief Executive Officer