No. APCO. 009/2569

November 13, 2026

Subject: Management Discussion and Analysis (MD&A) for the third 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 third quarter ended 30 September 2026, with details as follows:

1. Revenues

Consolidated financial statement	Q3/2026	Q3/2025	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Sales	41.38	50.43	(9.05)	(17.93)
Total income	41.57	50.44	(8.87)	(17.59)
Finance income	2.11	3.62	(1.51)	(41.77)

The company's revenue for the 3 months ended September 30, 2026 is 41.38 million baht, decreasing 9.05 million baht or a decrease of 17.93% from the same quarter of 2025 because in this quarter the sales decreased in all channels, also with the economic situation still has a low growth rate, purchasing demand has slowed down. Additionally, financial income decreased by 41.77% compared to the same quarter of the previous year.

2. Costs of Sales, selling and Administrative Expenses

Consolidated financial statement	Q3/2026	Q3/2025	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Costs of sales	6.82	8.11	(1.29)	(15.91)
Selling expenses	12.33	12.54	(0.20)	(1.62)
Administrative expenses	14.76	15.12	(0.36)	(2.39)

In the third quarter of 2026, the company had cost of sales of 6.82 million baht, a decrease of 1.29 million baht or 15.91% from the same quarter of 2025 due to a decrease in the company's revenue.

For the third quarter of 2026, the Company incurred total administrative expenses of 14.76 million baht, a decrease of 2.39% together with the total selling expenses of 12.33 million baht which decreases 1.62% from the second quarter of 2025.

3. Net Profit

Consolidated financial statement	Q3/2026	Q3/2025	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Profit before tax expense	9.88	18.42	(8.54)	(46.35)
Tax expense	1.69	3.39	(1.70)	(50.21)
Profit for the period	8.20	15.04	(6.84)	(45.48)

Due to the factors of income, costs and expenses mentioned above, the net profit of the company's operation for the third quarter ended September 30, 2026 when compared with the same quarter of 2025, decreased from 15.04 million baht to 8.20 million baht, a decrease of 6.84 million baht or a decrease of 45.48%.

The performance of nine months period ended September 30, 2026 the company had a total income of 135.38 million baht, a decrease of 8.35% from the total income of 147.71 million baht However, the Company realized a gain on the sale of assets amounting to 8.35 million baht resulting in a net profit of 37.15 million baht a decrease of 10.16% from the net profit of 41.35 million baht in the same period of the previous year.

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyachitra)

Chief Executive Officer