

Ref: MOONG002/2026

February 24, 2026

**Subject: Management Discussion and Analysis for year ended December 31, 2025**
**To: President  
The Stock Exchange of Thailand**

Moong Pattana International Public Co., Ltd. (the “Company”) would like to report the operating results for the year ended December 31, 2025, which have already been reviewed by the Independent Auditor. Significant changes are summarized as follows:

### **Overview of Business Operations, Economy, and Industry Conditions**

Over the past year, the economic slowdown has continued, resulting in a decline in purchasing power. In addition, the decreasing birth rate has further impacted on the overall company revenue. In the second half of the year, the company introduced new businesses that helped boost sales, leading to an improvement in performance. As a result, total sales in the fourth quarter of 2025 increased by 10.6% compared with the fourth quarter of the previous year, and total sales for the full year 2025 rose by 9.9% year-on-year.

During the year, the company invested in marketing and promotional activities to enhance brand awareness and drive sales growth. In addition, the company invested in various information technology (IT) systems to improve operational efficiency, which resulted in higher selling and administrative expenses. Nevertheless, due to effective management and operational efficiency, overall net profit for the year increased compared with the previous year.

### **Key Developments**

The Company was appointed as a distributor of biodegradable paper plate products under the brand “Gracz,” as well as a distributor of baked rice snack products for children under the brand “Happy Bite,” baked jasmine rice snacks under the brand “Bin Bin,” and health porridge products under the brand “Super Bite.”

The Company made significant investments to enhance the efficiency of its information technology (IT) systems, including investments in a customer database system to collect and analyze data for product development and to strengthen relationships with customers. In addition, the Company managed excess liquidity through a treasury stock buyback program, which was completed on 19 February 2025.

### **Results of Operations for Year 2025**

Statement of income (Unit: Million Baht)	Q4/2024	Q3/2025	Q4/2025	%QoQ	%YoY	Y2024	Y2025	%YoY
<b>Sales of goods</b>	<b>213.2</b>	<b>207.9</b>	<b>235.8</b>	<b>13.4</b>	<b>10.6</b>	<b>786.0</b>	<b>864.2</b>	<b>9.9</b>
Other income	9.1	8.8	9.0	1.9	(1.1)	38.7	39.6	2.3
<b>Total revenues</b>	<b>222.3</b>	<b>216.7</b>	<b>244.8</b>	<b>13.0</b>	<b>10.1</b>	<b>824.7</b>	<b>903.8</b>	<b>9.6</b>
Gross profit	93.0	91.7	107.0	16.7	15.0	335.6	383.9	14.4
Cost of sales	120.2	116.2	128.8	10.8	7.2	450.4	480.3	6.6
Selling and distribution expenses	68.0	70.0	77.3	10.4	13.7	251.4	288.3	14.7
Administrative expenses	29.0	28.3	30.3	7.1	4.5	114.8	116.8	1.7
Share of profit from investment in associate	3.1	17.7	10.6	(40.1)	241.9	29.8	45.0	51.0
<b>Profit before finance cost and income tax expenses</b>	<b>8.2</b>	<b>19.9</b>	<b>19.0</b>	<b>(4.5)</b>	<b>131.7</b>	<b>37.9</b>	<b>63.4</b>	<b>67.3</b>
Finance cost	(0.3)	(0.4)	(0.4)	-	33.3	(1.3)	(1.6)	23.1
Income tax expenses	(0.3)	(0.4)	(1.7)	325.0	466.7	(1.6)	(3.1)	93.8
<b>Profit for the Period</b>	<b>7.6</b>	<b>19.1</b>	<b>16.9</b>	<b>(11.5)</b>	<b>122.4</b>	<b>35.0</b>	<b>58.7</b>	<b>67.7</b>

**Sales Revenues**

In Q4/2025, the Company reported sales revenue of Baht 235.8 million, representing an increase of Baht 22.6 million or 10.6% from Q4/2024 and 13.4% increase compared to Q3/2025. This increase was mainly driven by products for which the company has been appointed as a distributor, including new products that were launched during the year, with most revenue growth coming from online sales channels due to shifting consumer behavior towards online purchasing.

For the year 2025, the Company reported sales revenue of Baht 864.2 million, representing an increase of Baht 78.2 million or 9.9% compared to 2024. This increase was mainly driven by baby and mom products, products under the Company's brands, and products for which the company has been appointed as a distributor, including new products that were launched during the year, was mainly revenue growth came from online sales, reflecting consumer trends towards online purchasing.

**Other Incomes**

In Q4/2025, the Company reported other incomes of Baht 9 million, representing a decrease of 1.1% compared to Q4/2024, primarily due to decline was delivery income and an increase 1.9% from Q3/2024, mainly from a gain on disposal of assets.

For the fiscal year 2025, the company reported other incomes of Baht 39.6 million, representing an increase of Baht 0.9 million or 2.3% compared to 2024, mainly due to interest income from fixed deposits.

**Cost of Sales**

In Q4/2025, the Company reported cost of sales of Baht 128.8 million, representing an increase of Baht 8.6 million or 7.2% from Q4/2024 and 10.8% increase compared to Q3/2025. This surge was driven by higher sales volumes and an increased contribution from low-cost products.

For the year 2025, the company reported total cost of sales of Baht 480.3 million, an increase of Baht 29.9 million or 6.6% compared to 2024, However, the cost of sales to sales revenue decreased from 57.3% in 2024 to 55.6% in 2025, reflecting efficient cost management and focus on selling of low-cost products, particularly in the baby and mom product segments, and products under the company's brand.

**Gross Profit**

In Q4/2025, the Company reported gross profit of Baht 107 million, an increase of Baht 14 million or 15.1% from Q4/2024, and 16.7% increase compared to Q3/2025. These improvements were due to maintaining profitable sales proportions and enhancing the product mix.

For the fiscal year 2025, the Company reported gross profit of Baht 383.9 million, an increase of Baht 48.3 million or 14.4%. This growth was driven by effective revenue management strategies that promoted profitable products and channels, particularly in the mother and baby category. Additionally, the decision to discontinue certain high-cost products contributed to the positive outcome, resulting in an improved gross profit margin.

**Selling and distribution expenses**

In Q4 2025, the Company reported selling and distribution expenses of Baht 77.3 million, representing an increase of Baht 9.3 million or 13.7% compared to Q4/2024, and increase of Baht 7.3 million or 10.4% from Q3/2025. This rise in expenses was primarily due to higher costs associated with the online sales channel, corresponding with the growth in sales, marketing expenses from advertising and public relations media and employee expenses.

For the year 2025, the Company reported selling and distribution expenses of Baht 288.3 million, representing an increase of Baht 36.9 million or 14.6% compared to 2024. The increase was largely driven by elevated costs related to the online sales channel, aligning with the rise in sales, warehouse expenses, and marketing expenses from advertising and public relations media for brand image and awareness. The company also focused on effectively controlling expenses in alignment with sales growth.

**Administrative expenses**

In Q4/2025, the Company reported administrative expenses of Baht 30.3 million, an increase of 4.5% compared to Q4/2024, and increase of 7.1% from Q3/2025. The increase was primarily employee expenses and investment advisory fees.

For the year 2025, the Company reported administrative expenses of Baht 116.8 million, an increase of 1.8% compared to 2024. The main increases in expenses comprised employee expenses, and investment

advisory fees, while expenses related to investments in information technology systems and corporate public relations media declined.

### Net Profit

In Q4/2025, the Company reported net profit of THB 16.9 million, an increase of THB 9.3 million, or 122.4%, compared with the same quarter of the previous year. The net profit margin was 6.9%, improving from 3.4% in the corresponding quarter last year.

However, compared with the previous quarter, net profit decreased by THB 2.2 million, or 11.5%. The year-on-year increase was primarily attributable to higher revenue from mother and child product groups and the launch of new products, together with effective cost management and a favorable sales mix that supported profitability. In addition, the Company recognized a higher share of profit from investments in associates compared with the previous year, although this amount declined compared with the prior quarter.

For the year 2025, the Company reported the net profit of Baht 58.7 million, an increase of Baht 23.7 million or 67.6% compared to 2024. The net profit margin was 6.5%, improving from 4.2% in the corresponding quarter last year. The improvement was primarily driven by higher sales revenue and effective cost and expense management, together with a higher share of profit recognized under the equity method from the associate compared to the previous year.

### Financial Positions Analysis

Financial Data (Unit: Million Baht)	31 December 2025	31 December 2024	Change	
			Amount	%
Total Assets	1,308.6	1,278.8	29.8	2.3
Total Liabilities	282.8	254.0	28.8	11.3
Shareholders' equity	1,025.8	1,024.7	1.1	0.1

### Total assets

As of 31 December 2025, the Company had total assets of Baht 1,308.6 million, an increase of Baht 29.8 million or 2.3% from December 31, 2024, the changes were as follows:

- Cash and cash equivalents increased by Baht 54.7 million due to changes in net cash from operating, investing, and financing activities.
- Trade and other receivables increased by Baht 4.6 million due to more efficient customer collection. The company credit term policy is about 7-90 days. The average collection period has improved to 77 days, reflecting an increase of 2 days from the end of 2024.
- Inventories increased by Baht 20.6 million due to purchasing goods to support sales plans. The average inventory period is 64 days, an increase of 10 days from the end of 2024.
- Investment in associates decreased by Baht 56.3 million, which was mainly due to a decrease in dividend income of Baht 188 million, an increase in share of income of Baht 45 million, and investment in the associate, JSW, by THB 85 million.

### Total Liabilities

As of 31 December 2025, the Company had total liabilities of Baht 282.8 million, an increase of Baht 28.8 million or 11.3% from December 31, 2024, which was mainly due to an increase in trade and other payables in line with the payment terms for goods and services. The average payment period is 77 days, a decrease of 6 days from the end of 2024

### Shareholders' Equity

As of 31 December 2025, the Company reported shareholders' equity of Baht 1,025.8 million, an increase of Baht 1.0 million or 0.1% from December 31, 2024. This decline was primarily due to a reduction in unappropriated retained earnings, which resulted from several factors:

- A decrease in retained earnings due to dividend payment of Baht 64.6 million.
- loss from the remeasurement of employee benefit obligations of Baht 0.3 million.

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- A gain on the fair value measurement of investments in other companies of THB 8.2 million
- These decreases were partially offset by net profit from the operation of Baht 58.7 million for 2025.

### Liquidity and Working Capital

Statement of cash flow (Unit : Million baht)	Y 2025	Y 2024	Change
Net cash flows from (used in) operation activities	22.4	(10.8)	33.2
Net cash flows from (used in) investing activities	105.5	119.3	(13.8)
Net cash flows from (used in) financing activities	(73.2)	(83.6)	(10.4)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>54.7</b>	<b>25.0</b>	<b>29.7</b>
Beginning cash	204.4	179.4	25.0
<b>Ending cash</b>	<b>259.1</b>	<b>204.4</b>	<b>54.7</b>

As of 31 December 2025, compared with 2024, the Company had an increase in cash and cash equivalents of Baht 54.7 million. The summary is as follows:

- Cash flow provided by operating activities of Baht 22.4 million, an increase by Baht 33.2 million from December 31, 2024, primarily due to improved working capital management, particularly the trade receivables, inventories, and trade payables.
- Cash flow from investing activities of Baht 105.5 million, a decrease by Baht 13.8 million from December 31, 2024. The decrease was mainly attributable to an increase in dividends received from investment in the associate (TP) of Baht 71.5 million, and offset by additional investment in the associate (JSW) of THB 85 million.
- Cash flow used in financing activities of Baht 73.2 million, a decrease by Baht 10.4 million from December 31, 2024, primarily due to increased dividend payments of Baht 3.9 million and lease liability of Baht 0.3 million, partly offset by lower share repurchases of Baht 14.6 million compared to the prior year.

### Key Financial Ratios

Description	Unit	31 December 2025	31 December 2024
<b>Liquidity Ratios</b>			
Current Ratio	Time	2.45	2.36
<b>Working Capital Ratios</b>			
Collection period	days	77	72
Inventory turnover period	days	64	54
Payment period	days	77	83
Cash cycle	days	64	43
<b>Profitability Ratios</b>			
Return on Asset	%	4.54	2.68
Return on Equity	%	5.72	3.35
<b>Financial Structure Ratios</b>			
Debt to Equity Ratio	%	0.28	0.25

**Remark:**

Current Ratio	=	Current Assets / Current Liabilities
Account Receivable Turnover	=	Sales / Average Account Receivable
Collection Period	=	365/Account Receivable Turnover
Inventory Turnover	=	Cost of Goods Sold/ Average Inventory
Inventory Period	=	365/Inventory Turnover

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Account Payable Turnover	=	Cost of Goods Sold/Average Account Payable
Payment Period	=	365/Account Payable Turnover
Cah Cycle	=	Collection Period + Inventory Period - Payment Period
Return on Assets	=	Net Profit/Toal Assets
Return on Equity	=	Net Profit/Total shareholders' equity
Debt to Equity	=	Total Liabilities/Total shareholders' equity

**Factors impact on the company's operations and future growth**

The slowing economic conditions and declining birth rate remain key factors affecting the Company's revenue, as products in the mother and child category account for 63% of total sales. In response, the Company has implemented strategies based on its expertise in the Health & Wellness business by developing innovative new products that address the needs of modern consumers who place greater emphasis on quality of life, including the elderly segment, which continues to show increasing growth potential.

The Company continues to build brand awareness consistently, while also seeking new businesses that align with its corporate strategy to support future growth. These proactive initiatives demonstrate the Company's commitment to adapting to changing market conditions and support the achievement of sustainable long-term success.

**Sustainable Development Initiatives**

The company has achieved an ESG rating of A, highlighting its commitment to sustainable development. This rating reflects the alignment of its practices with the company's vision and business policies, emphasizing the importance of environmental, social, and governance factors in its operations. Such recognition not only enhances the company's reputation but also demonstrates its dedication to responsible business practices, which can attract socially conscious consumers and investors.

Please be informed accordingly.

Yours sincerely,

*-signature-*

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