WINNER : WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 2026)

Business Overview

The Company operates its core business as an importer, manufacturer, and distributor of products in the food, diversified industries, and beauty & healthcare sectors. These products are sourced from countries around the world and are also manufactured under the Company's own brands.

Financial Statement

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	1,042.03	1,165.21	2,309.72	2,137.29
Expenses	956.92	1,075.08	2,122.18	1,998.05
Net Profit (Loss)	65.97	64.17	139.68	90.18
Balance Sheet (MB)				
Assets	1,301.87	1,298.99	1,239.03	1,289.42
Liabilities	584.73	668.09	586.62	666.95
Shareholders' Equity	717.14	630.90	652.41	622.48
Cash Flow (MB)				
Operating	20.57	45.65	183.49	92.79
Investing	-13.36	-9.77	-28.48	-26.36
Financing	-1.58	-41.27	-165.45	-56.01
Financial Ratio				
EPS (Baht)	0.11	0.11	0.23	0.15
GP Margin (%)	23.81	21.65	21.99	21.34
NP Margin (%)	6.33	5.51	6.05	4.22
D/E Ratio (x)	0.82	1.06	0.90	1.07
ROE (%)	20.99	18.84	21.91	14.56
ROA (%)	14.04	12.84	14.22	10.72

Business Plan

- Develop and supply new products to meet a wide range of customer requirements, expanding the customer base across all segments.
- Research and develop food and beauty & healthcare products under the Company's own brands to penetrate new market segments.
- Provide OEM/ODM manufacturing services for both food and beauty & healthcare products to strengthen the business in the long term.
- Expand the Diversified Industries business by broadening the product portfolio to serve various industries, creating opportunities for market expansion and sustainable business growth.

Sustainable Development Plan

Winner Group Enterprise Public Company Limited is committed to and acknowledges the importance of sustainability development and management. The company has defined practice guidelines that take into account economic, social and environmental issues, covering respect for human rights and good corporate governance. The goals are to become a leading one-stop food company in all distribution channels and to set out the company's policies to be in line with all 17 Sustainable Development Goals: SDGs of the United Nations by 2032

Business Highlight

- The Company has expanded its Innovation Center from food products to beauty & healthcare products, supporting product development and customer services in these segments.
- The Company has been certified under ISO 22000:2018 and FSSC 22000 V6, reflecting its commitment to ensuring food safety management in accordance with international standards.

Performance and Analysis

Business Performance Summary

Revenue: For the six-month period ended 30 June 2026, the Company's total revenue was Baht 1,042.0 million, a decrease of Baht 123.4 million or 10.6% from the same period of the previous year. Revenue from sales and services was Baht 1,036.2 million, a decrease of Baht 119.2 million or 10.3% from the same period of the previous year. This decrease was mainly attributable to the Food Ingredient and Gourmet Food product groups due to the market slowdown during the first half of the year.

Profit for the Period: The Company's profit for the period was Baht 66.0 million, an increase of Baht 5.4 million or 8.9% from the same period of the previous year. This was mainly due to the recognition of a Baht 20.7 million loss from sale of investment in associate in the previous year. Nevertheless, the Company was able to maintain its gross profit margin at 23.8%, an increase of 2.2%, resulting in a net profit margin improving to 6.3%, an increase of 1.1%.

EPS *(Calculated from 599,974,662 ordinary shares)*

- For the 6-month period ended 30 June 2026: 0.11 Baht
- For the 6-month period ended 30 June 2025: 0.10 Baht

Key Milestones

- 2013 - Listed in mai on 3 October 2013
- 2022 - Launched an Innovation Center with the primary purpose of providing technical services and advice to customers, as well as researching and developing new products.
- 2024 - Installed a solar rooftop system at Bang Pa-in factory.
- 2025 - Accepted the transfer of the entire business from Aesthetic Zecret (AT-ZE) Co., Ltd. (a subsidiary), which operates as an OEM for beauty and healthcare products.

Risk Management Policy

- **Risk from unstable price and quantity of processed agricultural products** - The Company has mitigated this risk by asking suppliers to offer future price and maintain the selling price for three months. If the suppliers need to change the selling price, they need to notify the Company in advance. In addition, impact to the Company from global price volatility is diminished as a purchase of processed agricultural products, by nature, is a match between a purchasing order from a client and an offer from a supplier.
- **Risk from foreign exchange volatility** - The Company has entered foreign exchange forward contract to ensure a fixed cost of goods sold.
- **Risk from changes in the government's policy, rules, regulations, and relevant law** - The Company has had distribution plans for product group and new products, analyzed product group, strictly put quality control measures in place and closely monitored the information update from relevant state agencies.

Recent Awards and Recognitions

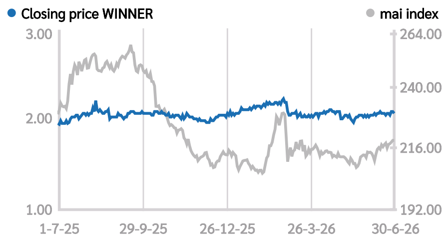
- 2021 - Asia's Outstanding Brands
- 2017-2022 - Ranked among ESG100 by Thaipat Institute
- 2022 - Outstanding Sustainability Model Organization in the Thai Capital Market for Supporting Persons with Disabilities
- 2018-2025 - Excellent CG Scoring or 5-star rating from IOD
- 2018-2026 - Excellent AGM Assessments Program from TIA

Revenue Structure

Revenue from Sales 99.44%

Other income 0.56%

Stock Information — mai / AGRO



as of 30/06/26	WINNER	AGRO	mai
P/E (X)	9.28	26.17	67.97
P/BV (X)	1.71	2.55	1.13
Dividend yield (%)	8.57	4.24	3.63

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	1,259.95	1,247.95	1,211.95
Price (B/Share)	2.10	2.08	2.02
P/E (X)	9.28	9.43	12.81
P/BV (X)	1.71	2.04	2.06

CG Report:

Company Rating:

Major Shareholders — as of 06/05/2026

- Mr. Jane Wongisariyakul (29.30%)
- Mrs. Vannaporn Wongisariyakul (8.82%)
- Miss Karatrat Wongisariyakul (7.08%)
- Miss Kanollas Wongisariyakul (7.08%)
- Mr. Surapat Rojchanavisart (2.00%)
- Others (45.72%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=WINNER

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