บริษัท เชอร์วู้ด คอร์ปอเรชั่น (ประเทศไทย) จำกัด (มหาชน)
1252 อาคารทรู ทาวเวอร์ 2 อาคาร 1 ชั้น 2 ถนนพัฒนาการ แขวงสวนหลวง เขตสวนหลวง กรุงเทพมหานคร 10250
Sherwood Corporation (Thailand) Public Company Limited
1252 True Tower 2 Building 1, 2nd Floor, Phatthanakan Road, Suan Luang, Suan Luang, Bangkok 10250, Thailand,
0-2483-9694 www.sherwood.co.th

November 13, 2025

Subject: Management Discussion and Analysis for the 9 months ended September 30, 2025

To: President

The Stock Exchange of Thailand

Sherwood Corporation (Thailand) Public Company Limited ("The Company") and its subsidiary would like to submit herewith the reviewed consolidated financial statements for the 9 months ended September 30, 2025, with the financial analysis compared to the same period last year. The performance can be summarized as follows.

The Company and its subsidiary had net profit of THB 122.17 million for the 9 months ended September 30, 2025, in which there was a profit attributable to equity holders of the Company of THB 117.64 million, increased by THB 24.02 million or 25.65% as compared to the same period in the previous year which was shown the net profit of THB 93.62 million.

Results of Operation

Revenue:

Sales revenue for the nine-month period ended 30 September 2025 totalled THB 1,227.90 million, representing a decrease of THB 12.11 million (0.98%) compared with the same period last year. This decline was primarily driven by the Food and Beverage segment, where revenue fell due to the Company's strategic decision to revamp its distribution model and discontinue loss-making products to safeguard profitability. Conversely, the core business delivered growth, with higher sales from household and industrial chemical products in both domestic and international markets. This improvement was supported by enhanced marketing efforts and sales promotions across all product categories, as well as the successful launch of new products in insecticides, cleaning solutions, and agricultural chemicals. In addition, the Food and Beverage segment continues to operate with a strategic focus on product innovation, ensuring offerings align closely with evolving consumer preferences.

Cost of goods sold:

For the nine-month period ended 30 September 2025, the cost of goods sold (COGS) decreased from 61.94% to 53.59% of total sales. This improvement reflects the Company's strategic focus on selling higher-margin products and implementing more efficient production cost management practices, which contributed to stronger overall profitability.

Selling and distribution expenses:

For the nine-month period ended 30 September 2025, selling and distribution expenses amounted to THB 284.20 million, an increase of THB 69.87 million (32.60%) compared with the same period last year. This increase was primarily driven by the Company's investment in advertising and media campaigns aimed at building brand awareness across all product categories and strengthening customer engagement. Additionally, the Company continued to expand marketing and sales promotion activities across all distribution channels to support customer base expansion and sustain strong sales growth.

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Administrative expenses:

For the nine-month period ended 30 September 2025, administrative expenses totalled THB 124.47 million, an increase of THB 5.42 million (4.55%) compared with the same period last year. This increase was mainly attributable to higher employee costs, consultancy fees, and product development expenses, aligned with the Company's ongoing business expansion. During this period, the Company also recorded an impairment loss on long-term loans to a subsidiary of THB 112 million in its separate financial statements. This impairment is a non-cash item and does not affect the Company's liquidity position. Despite this one-off impairment, the Company remains financially strong, maintaining low debt levels and continuing its commitment to improving profitability and enhancing margins across all business segments.

Asset Management Ability

Assets:

As of 30 September 2025, the Company reported total assets of THB 1,372.63 million, an increase of THB 239.41 million (21.13%) compared with the end of the previous year. This growth was primarily driven by an increase in current assets, notably cash and cash equivalents and inventories, as well as higher non-current assets from property, plant and equipment and right-of-use assets, reflecting the Company's ongoing business expansion.

Liabilities:

As of 30 September 2025, the Company reported total liabilities of THB 605.44 million, an increase of THB 247.76 million (69.27%) compared with the end of the previous year. This increase was primarily attributable to higher current liabilities, driven by an increase in trade and other payables, and higher non-current liabilities, mainly from lease obligations (net of current portion).

Shareholders' equity:

As of 30 September 2025, the Company's total shareholders' equity stood at THB 767.20 million, representing a decrease of THB 8.35 million (1.08%) compared with the end of the previous year. This reduction was mainly due to the payment of interim dividends during the period.

Please be informed accordingly.

Sincerely yours,

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Thakerngbol Laobisuddhi

Authorized Signature