Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

Bangkok Lab and Cosmetic Public Company Limited

(BLC)

at 30 June 2026

This report was disseminated on 25/08/2026

Table of Contents

Bangkok Lab and Cosmetic Public Company Limited

SET

Consumer Products / Personal Products & Pharmaceuticals

CG Report :

SET ESG Ratings: **A**

Anti-Corruption Certification (CAC): **-**

Business Type

Manufacture and deliver generic drugs, herbal drugs, animal drugs, cosmetics, food supplements, medical devices and others.

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	1,678.60	1,578.99	1,417.17	1,299.52
Expenses	1,449.77	1,348.46	1,216.94	1,126.65
Net Profit	173.02	171.35	145.39	125.72
Balance Sheet (MB)				
Assets	2,365.61	2,237.65	2,240.25	1,212.62
Liabilities	686.77	551.97	644.92	931.12
Shareholders' Equity	1,658.16	1,666.27	1,575.60	268.26
Cash Flow (MB)				
Operating	136.91	187.76	125.97	135.26
Investing	-113.51	199.15	-944.54	-14.62
Financing	-79.10	-297.82	871.18	-104.97
Financial Ratio				
EPS (Baht)	0.29	0.29	0.27	0.28
GP Margin (%)	58.61	56.02	56.26	54.08
NP Margin (%)	10.50	11.15	10.64	9.98
D/E Ratio (Times)	0.41	0.33	0.40	3.31
ROE (%)	10.41	10.57	15.77	46.87
ROA (%)	9.94	10.30	11.60	14.26

JUMP+ Plan

Business Plan

Target in 2028

EBITDA	**563.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Marketing Strategy	✓	✓	
2. Strategic Plan 2 : Production Strategy Plan	✓	✓	✓

Governance Plan

1. Ensuring the independence of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Enhancing governance of information security

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
EBITDA (Million Baht)	563.00	289.50	111.88

Bangkok Lab and Cosmetic Public Company Limited (The Company) has designated EBITDA growth as its primary financial target. This metric serves as a true reflection of core operational performance and profitability, as it remains undistorted by capital structures, accounting policies, depreciation, or taxes. Furthermore, this focus aligns with our corporate strategy to enhance company value through product development, manufacturing efficiency, and technological investments aimed at long-term cost reduction. It also serves as a key benchmark for investors and financial institutions to evaluate our cash flow generation potential and sustainable future growth.

Growth plan/Increase business value

Strategic Plan 1 : Marketing Strategy

The Group has established its future business direction based on a comprehensive marketing mix and strategic initiatives as follows:

- Product: We are committed to developing products that meet international quality standards through rigorous Research and Development (R&D). This includes evaluating production feasibility, patent requirements, cost structures, and competitive landscapes to ensure we meet consumer needs effectively.
- Price: The Company employs a pricing strategy that reflects the intrinsic value and quality of our products while maintaining a strong competitive edge in the market.
- Place (Distribution): Our distribution strategy is aligned with product positioning to reach target audiences efficiently. We select the most appropriate channels based on the specific characteristics of each product category.
- Promotion: We utilize a diverse range of marketing tools, including Social Media Marketing, Content Marketing, Sales Promotions, Public Relations (PR), and product sampling to consistently drive brand awareness and consumer purchasing decisions.
- E-commerce trade development, which is a high-growth channel following current market trends, focuses on Social Media E-commerce in the initial stage. This serves as a potential channel to attract a broad customer base for easier product access and to build brand awareness for greater recognition, as well as to generate sales through online channels.
- Establishing a Strategy and Business Development team to seek and attract domestic and international pharmaceutical companies for contract manufacturing at competitive prices, along with regulatory services, is an extension of the new manufacturing facility strategy. This will significantly create added value in both revenue and profit from asset investment.
- The Company plans to invest in AI systems to transform Internal Data Management by focusing on the use of Process Automation to replace redundant work steps. This aim is to increase the speed and accuracy of data management, which will help reduce unnecessary workload and significantly control the proportion of personnel expenses in the future. Consequently, this will result in a more agile organizational structure and maximum cost efficiency.

Targets

- Development of new generic drugs, with a target to launch at least 2 new generic drug products per year.
- Development of herbal products by applying innovation to enhance differentiation and improve quality, efficacy, and safety, with a target to launch at least 1 product per year.
- Drive growth through expanding the new customer base with innovative products, alongside increasing market share from existing high-potential products, aiming for a 5% annual increase in hospital channel customers (ETH) and pharmacy channel customers (OTC) from the existing customer base.

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
EBITDA (MILLION BAHT)	360	460	563	289.50	111.88

Progress description

For the first half of 2026, the Group recorded EBITDA of Baht 111.88 million, representing a decline compared with the same period of the previous year, in line with the decrease in sales and service revenue and gross profit margin during the first half of the year. Key contributing factors included the continued slowdown in economic conditions and purchasing power, intense competition in certain product segments, as well as changes in the revenue mix across product groups and distribution channels. Meanwhile, operating performance in Q2/2026 declined slightly, in line with the seasonal nature of the business, with performance expected to recover in Q3 and Q4. Accordingly, the Group focuses on accelerating the growth of high-potential products, expanding its new customer base while retaining existing customers, alongside improving production efficiency and utilization of the new production facility. These initiatives are aimed at supporting revenue growth and strengthening profitability in the second half of 2026.

Strategic Initiative

Strategic Initiative 1 : Develop new generic drugs for commercial launch.

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• Launch at least 2 new generic products.	The development plan for New Generic Drugs in 2026 comprises two products. One product remains on track and is scheduled for commercial launch in Q4/2026. The other product is expected to be delayed from the original schedule, as the Company intends to further enhance the product to strengthen its competitiveness prior to market launch.

Strategic Initiative 2 : Develop herbal products for commercial launch.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Launch at least 1 herbal product.	The Company commenced the commercial launch of Plaivana

Year	Expected Outcomes	Actual Result
		Cool Spray in April 2026. In addition, the Company plans to launch two additional herbal products in Q3–Q4/2026 to expand its product portfolio and support business growth.

Strategic Initiative 3 : Generate growth through expanding the new customer base with innovative products, alongside increasing the market share of existing high-potential products.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Increase Pharmacy channel (OTC) and Hospital channel (ETH) customers by 5% from the existing customer base.	Currently, the number of customers in the pharmacy and hospital channels has increased by approximately 4% compared with 2025, and the Company expects to achieve its target of 5% customer growth by the end of 2026.

Strategic Plan 2 : Production Strategy Plan

To support long-term business growth and enhance the efficiency and capability of pharmaceutical production to international standards, the Group has established strategies for production capacity and technology development as follows:

- Construction of a New Plant: The Company is executing a new manufacturing facility project to serve as its primary production base in the future. This plant is designed to meet modern and safe pharmaceutical manufacturing standards, increasing production efficiency for the Group while supporting the expansion of contract manufacturing services for multinational corporations in the future.
- Procurement of New Technology Machinery for the New Plant: To align with the potential of the new manufacturing facility, the Company plans to purchase advanced technology machinery to replace existing equipment with declining efficiency. This will also increase production capacity to support new products and continuously rising demand.
- Innovate packaging, pack sizes, and pack labels to respond to growing and constantly changing customer demands.
- Use of Renewable Energy via Solar Roof System: The Company prioritizes sustainable energy management within the factory. A plan has been established to install a Solar Roof system on the new plant’s rooftop, with implementation scheduled to begin in the fourth quarter of 2026. The system is expected to generate approximately 954.84 kilowatt peak (kWp) of electricity.
- Establishment of Solar Farm Phase II: This project has a generation capacity of 1.5 megawatts (MW) and began supplying electricity to various buildings’ systems starting in January 2026.

Targets

Optimize asset management to maximize revenue by expanding production of high-demand products. This aims to fully utilize the new facility's capacity and achieve economies of scale, directly increasing the Asset Turnover Ratio and ensuring sustainable revenue growth.

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Asset Turnover Ratio (TIMES)	0.73	ไม่ต่ำกว่าปีก่อน	ไม่ต่ำกว่าปีก่อน	0.73	0.66

Progress description

For the first half of 2026, the Company recorded an Asset Turnover Ratio of 0.66 times, which remained below the 2026 annual target of 0.73 times. This was mainly attributable to the decline in sales and service revenue compared with the same period of the previous year, while the Company’s assets increased following investments in the new production facility and machinery. As a result, asset utilization has not yet been in line with the increase in the asset base. The Company expects the new production facility to be completed in Q3/2026 and ready to support production in Q4/2026, which will enhance production capacity and support future business expansion. The Company will therefore accelerate revenue growth and improve asset utilization to drive the Asset Turnover Ratio higher in the second half of 2026, with the aim of achieving the target of 0.73 times by the end of 2026.

Strategic Initiative

Strategic Initiative : Strengthen asset efficiency by accelerating capacity utilization of the new manufacturing facility and optimizing the asset lifecycle to maximize returns, with the objective of achieving the Company’s target asset turnover ratio.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Asset Turnover Ratio of 0.73 times	For the first half of 2026, the Company recorded an Asset Turnover Ratio of 0.66 times.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Board Structure and Qualifications

Ensuring the independence of the board of directors

Currently, the Company's Board of Directors consists of seven members, with a composition ratio of four non-executive directors to three executive directors (4:3). The Chairman of the Board is an independent director, in compliance with applicable legal requirements. The Company also places importance on establishing an appropriate board structure and has plans to review the composition of the Board to ensure alignment with the Corporate Governance Code for Listed Companies (2017) and the Thai Listed Companies Corporate Governance Survey Project. This is to ensure an appropriate balance of power, promote independent decision-making, and ultimately serve the best interests of all shareholders.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The Chairman of the Board is an Independent Director	-	-	-	Complete	Success
The Board of Directors comprises more than 50% Independent Directors	In Progress	In Progress	Success	Not Started	In Progress

Progress description

The Nomination and Remuneration Committee has developed a director nomination plan and a plan to increase the proportion of independent directors to support the achievement of the Company's objectives. In January 2026, the Company conducted a Board Skill Matrix assessment and reviewed the current Board structure to provide a basis for determining the qualifications and skills required of future directors. Currently, the Company is in the process of preparing a draft set of criteria and qualifications for individuals to be considered for appointment as directors. The draft is scheduled to be presented to the Nomination and Remuneration Committee for consideration in September 2026, in accordance with the established action plan.

Strategic Initiative

The establishment of key action plans regarding the independence of the Company's directors has been aligned with the Good Corporate Governance Best Practices on the Nomination Committee (Revised Edition, January 2021). This framework enhances transparency in the director nomination process and ensures its effective implementation.

Strategic Initiative 1 : Review the structure of the Board of Directors (Board Skill Matrix), including its size, composition, proportion of independent directors, and the key competencies required for the Company's industrial operations, in order to determine an appropriate number of directors and the qualifications necessary to ensure adequacy and suitability.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Determine the number of directors and independent directors, and establish the qualification criteria for individuals to be nominated for appointment as directors, to be completed by	The Nomination and Remuneration Committee has developed an action plan for director nomination and increasing the proportion of directors. In January 2026, the Committee conducted a Board

Year	Expected Outcomes	Actual Result
	December.	Skill Matrix assessment and reviewed the current Board structure. The Company is currently in the process of preparing a draft set of qualification criteria for individuals to be considered for appointment as directors, which is scheduled to be presented to the Nomination and Remuneration Committee for consideration in September 2026, in accordance with the established plan.

Strategic Initiative 2 : Provide shareholders and directors with the opportunity to nominate individuals for appointment as directors of the Company, including conducting a search through the IOD database to compile a list of candidates for submission to the Nomination Committee for consideration in accordance with the established process.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		The implementation is scheduled for 2027.

Strategic Initiative 3 : Screen and verify the qualifications of potential candidates for appointment as directors (on an individual basis) in accordance with the established process, in order to prepare a ranked shortlist of qualified candidates, together with their qualifications and the rationale for selection, for submission to the Board of Directors.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		The implementation is scheduled for 2027.

Strategic Initiative 4 : The Board of Directors shall include the appointment of new directors on the meeting agenda and propose it to the Annual General Meeting of Shareholders for consideration and approval of the new director appointments.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		The implementation is scheduled for 2028.

Strategic Initiative 5 : Conduct an orientation and develop a training plan for newly appointed directors to enhance their knowledge and understanding of the Company's business, as well as their roles, duties, and legal responsibilities as directors of a listed company on the Stock Exchange.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		The implementation is scheduled for 2028.

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

With a strong commitment to conducting business with good corporate governance and the highest level of transparency, the Group recognizes the importance of combating corruption in all forms. Participation as a member and engagement in activities under the Coalition Against Corruption (CAC) program therefore represent a significant step in reaffirming our core mission to build trust among all stakeholders, particularly investors, who serve as a fundamental pillar of sustainable growth. This report presents an overview of the Company's operations and its plans to enhance anti-corruption standards in alignment with the intent of the CAC, in order to drive the organization toward excellence in sustainability.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	Success
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	-	-	-	Complete	Success
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	-	-	-	Complete	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	-	-	-	Complete	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Signatory	In the process of applying for certification.	Certified	Not Started	Not Started
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners' adherence to these policies	In Process	In Process	At least 10 key trading partners are expected to announce anti-corruption policies.	-	In progress.

Progress description

During the first six months of 2026, the Company engaged external consultants to support its preparedness efforts, conduct a gap analysis, and assess corruption and bribery risks. The findings will be used to strengthen employees' knowledge and capabilities and to prepare additional documentation before proceeding with the declaration of intent with the Thai Institute of Directors Association (IOD). Regarding the requirement for Critical Tier 1 suppliers, which conduct business directly with the Company, to have anti-bribery and anti-corruption policies, as well as mechanisms for monitoring and evaluating compliance with such policies, the Company's Procurement Department conducted a Corporate Governance and Anti-Bribery and Anti-Corruption Readiness Survey and distributed it to 25 critical suppliers. The survey found that 8 suppliers had already established formal anti-bribery and anti-corruption policies. For the remaining suppliers, the Company is in the process of promoting awareness and fostering collaboration to encourage the development of aligned policies going forward.

Strategic Initiative

Strategic Initiative 1 : A study on the consideration criteria for participation, readiness preparation, and the declaration of intent.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Declaration of Intent • Gap analysis of existing operations and a checklist.	The Company is currently conducting a gap analysis of its existing practices against the anti-corruption assessment criteria.

Strategic Initiative 2 : Preparation prior to submitting information for certification.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Results of the organizational corruption risk assessment.	The relevant departments responsible for liaising with government agencies have been assigned to conduct risk assessments, which will be consolidated and used to assess corruption risks.

Strategic Initiative 3 : Application for certification of the Thai Private Sector Collective Action Against Corruption (CAC).

Status ● On track

Year	Expected Outcomes	Actual Result
2026		-

Governance of Risk and Management Compliance

Enhancing governance of information security

Information Security Audit, or Cybersecurity Audit, is a critical process for organizations to protect data and mitigate risks to information systems from cyber threats such as malware, phishing, ransomware, and botnets. The Board of Directors and executives have placed significant importance on this matter and have mandated the development of a formal action plan and clearly defined objectives to enhance information security in a documented manner, based on the ISO/IEC 27001:2022 – Information Security Management framework.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for information security governance.	In Progress	Success	Success	In Progress	Success
The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors.	-	-	-	Complete	Success
Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies	In Progress	Success	Success	In Progress	Success
All employees undergo training,communication,and understanding assessments to enhance awareness of IT security.	In Progress	Success	Success	In Progress	Success
Certified to ISO/IEC27001:2022.	In Progress	Success	Success	-	In Progress

Progress description

The Company has successfully implemented the Information Security Governance Enhancement Plan under the Jump+ Project in accordance with the established targets. An Information Security Policy has been developed to establish information security practices aligned with applicable requirements, laws, and international standards, while also clearly defining roles, duties, and responsibilities for information security governance. In addition, the Company has systematically enhanced its IT risk management and cybersecurity processes, including continuous monitoring, assessment, and reporting of risk status. This has enabled the organization to more effectively monitor, prevent, and respond to information security incidents. In terms of security awareness, the Company has continuously communicated with and provided training to employees to enhance their knowledge and understanding of information security and cyber threats. As a result, employees have demonstrated safer information system usage practices and greater awareness of the importance of protecting organizational data. The implementation of the plan has resulted in tangible improvements in the organization’s information security governance maturity and readiness. Internal control processes have been strengthened, enabling the organization to appropriately address evolving cybersecurity risks and threats while supporting secure and resilient business operations. These efforts also align with the organization’s digital development objectives and effectively support the goals of the Jump+ Project.

Strategic Initiative

Strategic Initiative 1 : Preparing your organization for ISO/IEC 27001:2022 certification.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The results of at least two internal audits did not reveal any major deficiencies (CAR Major).	• The first-round assessment was conducted on April 8–9, 2026. The second-round assessment is scheduled for July 6–18, 2026.

Strategic Initiative 2 : Seeking ISO/IEC 27001:2022 certification: - Find a Certification Body (CB) - Conduct an audit for certification.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		• The Certification Body has been selected and appointed. The Company is currently reviewing the required documentation in preparation for the certification process.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : Year of the Report 2025
https://sustainability.blcplc.com/en/document/viewer/126/thailand-greenhouse-gas-management-organization-2024

Targets

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	In Progress

Decarbonization

The group recognizes the impact of climate change, as it operates industrial factories that emit greenhouse gases, which are a key cause of climate change. The company strives to help mitigate global warming by effectively managing greenhouse gas emissions from internal activities to reduce emissions in factories. This starts with creating the organization's carbon footprint data (Carbon Footprint for Organization: CFO), a method to assess greenhouse gas emissions from the organization's operations and calculate them as carbon dioxide equivalent, which leads to the development of management approaches to reduce greenhouse gas emissions effectively.

Targets

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (tCO_2e)			Actual Greenhouse Gas Emission (tCO_2e)
	2023	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	2884	1904	1254	1204	In progress

Remark : Only Scope 1 and Scope 2 emissions of the BLC Group

Progress description

For the period from January to May 2026, the Company Group's Scope 1 and Scope 2 greenhouse gas emissions totaled 1031 tonCO2eq

Strategic Initiative

Strategic Initiative 1 : Increase the use of clean energy from solar power. - Construct a Phase 2 solar power plant with a capacity of 1.5 MW.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Clean energy from solar power is used to offset electricity consumption from the utility grid, reducing electricity usage from the Provincial Electricity Authority by approximately 40%.	• From January to June 2026, electricity consumption from the Provincial Electricity Authority (PEA) was reduced by 44.82%.

Strategic Initiative 2 : Increase the use of clean energy from solar power. - Install a solar rooftop system on the new production building (new plant) with a capacity of 954.84 kWp.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Clean energy from solar power is used to offset electricity consumption from the utility grid, reducing electricity usage from the Provincial Electricity Authority by approximately 15%.	• Currently pending approval of the design and construction materials, as well as submission of the application for the Aor.1 construction permit.

Strategic Initiative 3 : Energy Efficiency

Status ● On track

Year	Expected Outcomes	Actual Result
2026		• Improved the cooling performance of the HVAC condensing system at the Thai Traditional Medicine Building. • Following the improvement, the building's cooling system achieved a 27% improvement in energy performance, exceeding the target of 5%.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/BLC1_JUMP%2B_Plan_Year_2026-2028_EN.pdf