Business Overview

The company operates a business in the research, development, contract manufacturing, and distribution of skincare products and cosmetics under the brands “Skinsista” and “Dermie”.

Financial Statement

	3M26	3M25	2025	2024
Income Statement (MB)				
Revenues	35.99	47.87	178.96	230.53
Expenses	43.39	42.32	173.21	217.00
Net Profit (Loss)	-7.77	4.39	4.38	10.67
Balance Sheet (MB)				
Assets	113.61	86.37	123.53	85.15
Liabilities	20.19	28.29	22.34	23.46
Shareholders' Equity	93.42	58.08	101.19	61.69
Cash Flow (MB)				
Operating	-8.61	10.17	12.46	4.61
Investing	-0.05	-0.07	-0.37	4.35
Financing	1.28	-0.30	32.43	-22.33
Financial Ratio				
EPS (Baht)	-0.05	0.04	0.04	0.25
GP Margin (%)	71.22	73.47	71.98	74.90
NP Margin (%)	-21.59	9.18	2.45	4.63
D/E Ratio (x)	0.22	0.49	0.22	0.38
ROE (%)	-4.79	21.30	5.38	17.30
ROA (%)	-2.70	18.45	5.51	16.19

Business Plan

The company is committed to developing high-quality skincare and cosmetic products that meet consumer demands, utilizing in-depth insights and collaborating with certified manufacturing facilities. It also aims to expand both online and offline distribution channels to enhance customer accessibility. The company emphasizes transparent marketing communication, building brand awareness through social media and influencers, and is preparing to develop new products in partnership with collaborators to continuously support both domestic and international growth.

Sustainable Development Plan

The company recognizes the importance of conducting business for sustainable growth, emphasizing operations with due care and consideration for stakeholders, the economy, society, and the environment, guided by moral principles, ethics, and professional conduct. The company believes that sustainable business operations will generate benefits for the greater good concurrently with the company's own growth.

Company's past awards and achievements (if any)

- Award for “Best Sunscreen of the Year” Nine Beauty Award 2024 from CJ More (CJ MORE)
- Health Wellness and Beauty Awards 2020 from Watsons Thailand, including Acne Clear Booster – Best Selling Acne Care Moisturizer and Vit C Extra Bright Booster – Best New Product Launch, underscoring the brand's success and popularity.

Business Highlight

For Q1 2026 The company is in a transition period from old products and has commenced marketing to create widespread awareness of new products, thereby strengthening its foundation for long-term growth. Key events include:

Transition Period and New Product Launch: The company has launched new products to replace older ones that are becoming obsolete in terms of both perception and technology. During the initial three-month period, new products were introduced, including a new formula facial wash gel, Cushion, and new sachet creams. Although this temporarily slowed sales and increased marketing expenses in the initial phase,

Success in Digital Market Penetration and Expansion of Sales Points: Achieved success in Digital Transformation, making online channels the primary source of revenue, replacing Modern Trade. Concurrently, the network of Beauty Specialty Store partners has been continuously expanded, with the latest being placement in Boots stores.

Management of External Factors: The company temporarily suspended sales of certain sunscreen products to reformulate them in compliance with new FDA standards effective late 2025. The reformulation process has now been completed, and the company is in the process of negotiating claims for compensation from the manufacturing plant under the production contract. This revenue has not yet been recognized in the financial statements for this period.

Performance and Analysis

Business Performance Summary

In Q1 2026, the Company reported sales revenue of 35.87 million Baht, a decrease of 24% YoY, and a net loss of 7.77 million Baht. This was attributed to a strategic transition period, involving a slowdown in sales of existing products to clear inventory and prepare for the launch of new innovative products. Consequently, marketing expenses increased to build brand awareness and support expansion into Social Commerce and E-commerce channels, which have become primary revenue streams, replacing Modern Trade. Furthermore, the Company has adjusted its sunscreen product formulations to comply with new FDA regulations and is currently negotiating compensation from the original equipment manufacturer (OEM). Nevertheless, the Company maintains strong financial liquidity to support future growth plans.

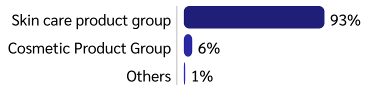
Key Milestones

In Q1/2026, the company is undergoing a strategic transition, focusing on launching new innovative products to replace outdated existing ones, including a new facial cleansing gel, an acne-reducing cushion, and new sachet creams. Concurrently, it has achieved significant success in driving the organization's digital transformation, leading to Social Commerce and E-commerce channels becoming primary revenue streams, replacing traditional offline channels, particularly the TikTok Shop platform, which has experienced a high growth rate of 368%. Furthermore, the company continues to expand its distribution points through partnerships with Beauty Specialty Stores. Most recently, it has extended its customer base into Boots stores to enhance coverage in reaching target customer groups and strengthen the foundation for long-term growth.

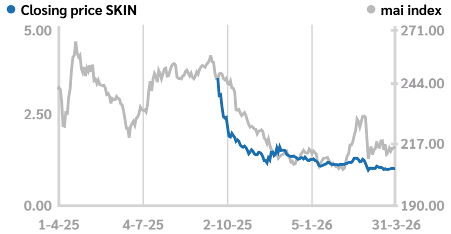
Risk Management Policy

The company possesses a clear risk management system, establishing policies consistent with good corporate governance principles. It assesses risks that may impact the business, such as reliance on key manufacturers, primary distribution channels, the accuracy of consignment data, intense competition, and rapidly evolving consumer behavior. The company closely monitors market trends, continuously develops products, and formulates appropriate brand and distribution channel strategies.

Revenue Structure



Stock Information mai / CONSUMP



as of 31/03/26	SKIN	CONSUMP	mai
P/E (X)	37.50	38.96	398.41
P/BV (X)	1.62	0.88	1.12
Dividend yield (%)	-	4.41	3.69

	31/03/26	30/12/25	-
Market Cap (MB)	164.16	194.40	N/A
Price (B/Share)	1.14	1.35	N/A
P/E (X)	37.50	11.68	N/A
P/BV (X)	1.62	1.88	N/A

CG Report: -

Major Shareholders as of 30/03/2026

- Miss.Nathaporn Phongcharnchawalit (25.35%)
- Mr.Chanvit Khieonavavongsa (25.35%)
- Mr.Tanachai Thanomsub (20.83%)
- Miss.Supaporn Thanomkaewmorakot (1.42%)
- Mr. Phakkhaphum Nititham (1.29%)
- Others (25.76%)

Company Information and Contact

https://www.skinlabth.com

info@skinsista.com

08-3597-9797

89 Cosmo Office Park Building, 8th Fl., Unit P, Popular Road, Ban Mai Sub-district/Sub-area, Pak Kret District/Area Nonthaburi 11120

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

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