



APURE 015/2026

May 13, 2026

Subject: Management Discussion and Analysis Quarter 1 Ending 31 Mar 2026

To: The President of The Stock Exchange of Thailand

### ❖ Business Overview

AgriPure Holding Public Company Limited (“the Company”) is an investment company (holding company) operating through its subsidiaries, which are primarily engaged in the production and distribution of processed agricultural products, including canned corn, fresh and frozen fruits and vegetables, and corn seeds.

In the first quarter of 2026, the agricultural and food industry group continued to face challenges, resulting in total revenue of 451.17 million baht—a decrease from 550.32 million baht in the same period last year, representing an 18.02% decline. The primary reason was a slowdown in orders from both the United States and Asia, particularly South Korea, where sales dropped by 80%.

Furthermore, the Middle East conflict indirectly impacted operations by driving up shipping costs and extending delivery times. This caused customers to delay their orders due to the uncertainties surrounding the situation.

According to the consolidated financial statements, the Company reported a net profit of 12.65 million baht, compared to 61.29 million baht in the previous year, primarily driven by the significant decrease in sales.

### ❖ Summary of the Company's Consolidated Financial Statements

The Company's consolidated financial statements for the first quarter ended March 31, 2026, and the full year 2025 are detailed as follows:

Income Statement (Million Baht)	Quarter		% Change
	March 31, 2026	March 31, 2025	
Revenue from Sales and Services	451.17	550.32	-99.15
Cost of Sales	400.63	436.28	-35.65
Gross Profit	50.54	114.04	-63.50
Other Income	1.67	3.77	-2.10
Dividend income	0.00	0.00	0.00
Selling expenses	25.62	26.96	-1.34
Administrative expenses	25.93	25.87	0.07

Income Statement (Million Baht)	Quarter		% Change
	March 31, 2026	March 31, 2025	
Gain (Loss) on Exchange Rate	17.41	3.93	13.48
Bad Debt and Expected Credit Losses	0.00	0.00	0.00
Other Gains (Losses)	0.00	0.00	0.00
Profit Before Finance Costs and Income Tax	18.06	68.92	-50.85
Finance Costs	2.31	1.77	0.53
Impairment Loss under TFRS 9	3.92	8.86	-4.94
Share of Profit (Loss) from Joint Ventures and Associates	-1.85	-2.60	0.74
Profit Before Income Tax	17.82	73.41	-55.59
Income Tax Expense	5.18	12.12	-6.94
Net Profit (Loss)	12.65	61.29	-48.64
Profit (Loss) Attributable to Owners of the Parent	11.88	60.69	-48.80

#### Revenue from Sales and Services

In the first quarter of 2026, the Company's revenue from sales and services, according to the consolidated financial statements, totaled 451.17 million baht, representing an 18.02% decrease from 550.32 million baht during the same period last year. The primary drivers of this decline included volatile weather conditions, a market slowdown, and the indirect impact of the Middle East conflict, which led to higher shipping costs and longer transit times, causing customers to delay orders.

Details of domestic and international sales for the three-month periods ended March 31, 2026 and 2025, are provided in the table below.

Item (Unit: Million Baht)	2026	2025	Rate of Change	
			Increase (Decrease)	%Change
<u>Sales Value of International Products</u>				
Processed Sweet Corn (RKI)	365.83	441.76	(75.93)	-17.19%
Frozen Sweet Corn - Fresh Fruit (AF)	26.81	37.76	(10.95)	-28.99%
Vacuum-Packed Sweet Corn (RKI)	29.71	39.77	(10.06)	-25.30%
Total	422.35	519.29	(96.94)	-18.67%

Item (Unit: Million Baht)	2026	2025	Rate of Change	
			Increase (Decrease)	%Change
<b>Sales Value of Domestic Products</b>				
Processed Sweet Corn (RKI)	8.36	6.72	1.64	24.42%
Seed (SCP)	1.66	1.15	0.51	44.32%
Others (RKI)	16.64	17.94	(1.30)	-7.27%
Vacuum-Packed Sweet Corn (RKI)	0.48	0.45	0.03	6.99%
Frozen Sweet Corn - Fresh Fruit (AF)	1.68	4.77	(3.09)	-64.77%
<b>Total</b>	<b>28.8</b>	<b>31.03</b>	<b>(2.21)</b>	<b>-7.12%</b>
<b>Sales Value of Domestic and International Products</b>	<b>451.17</b>	<b>550.32</b>	<b>(99.15)</b>	<b>-18.02%</b>

In the first quarter of 2026, the Company's export sales of processed sweet corn products totaled 422.35 million baht, representing a decrease of 96.94 million baht or 18.67% year-on-year. This decline was primarily attributed to the indirect impact of the conflict in the Middle East, which led to higher shipping costs and extended transit times, subsequently causing customers to defer orders.

Domestic sales amounted to 28.80 million baht, a decrease of 2.21 million baht or 7.12% compared to the same period last year. This reduction was largely driven by the cancellation of orders from a major customer, Chiang Rai Frozen Foods, in 2025, which resulted in a significant drop in frozen corn sales.

To mitigate these challenges, the Company is currently refining its sales strategy, particularly for frozen sweet corn products. Efforts are focused on expanding into new markets—including Japan, Taiwan, Europe, and Oceania—to optimize production capacity and restore sales revenue.

### **Cost of Sales**

For the three-month periods ended March 31, 2026 and 2025, the Company's cost of goods sold totaled 400.63 million baht and 436.28 million baht, respectively, representing a decrease of 35.65 million baht or 8.17%. This reduction was primarily driven by a decline in sales volume, commensurate with the significant decrease in sales revenue. Meanwhile, the Company's fixed costs remained relatively stable compared to the previous year.

### Gross Profit

For the three-month periods ended March 31, 2026 and 2025, the Company reported a gross profit of 50.54 million baht and 114.04 million baht, respectively. This represents a decrease of 63.50 million baht or 55.68% year-on-year, which aligns with the overall decline in revenue as previously mentioned.

### Other Income

For the three-month periods ended March 31, 2026 and 2025, other income totaled 1.67 million baht and 3.77 million baht, respectively, marking a decrease of 2.10 million baht or 55.79%. This reduction was primarily due to a decline in management fee income.

### Selling and Administrative Expenses (Including Directors' Remuneration)

The Company's selling and administrative expenses for the three-month periods ended March 31, 2026 and 2025, comprised employee salaries, overtime, wages, welfare-related expenses, executive compensation, building maintenance, and utilities. These expenses totaled 51.55 million baht and 52.82 million baht, respectively, representing a decrease of 1.27 million baht or 2.40% year-on-year. This reduction was primarily driven by lower distribution and transportation costs for exports, consistent with the decline in sales volume. Meanwhile, administrative expenses remained relatively stable.

### Net profit (loss) for the period

For the three-month period ended March 31, 2026, the Company and its subsidiaries reported a net profit of 14.74 million baht, representing a 75.95% decrease compared to the 61.29 million baht recorded in the same period of the previous year. This decline was primarily attributable to the significant reduction in sales revenue as previously discussed.

### ❖ Financial Position Statement

The Company's financial position as of March 31, 2026, and December 31, 2025, is summarized as follows:

Financial Position Statement	As of March 31, 2026	As of December 31, 2025	Change	
			Increase (Decrease)	(%)
Total Assets	2,603.36	2,598.26	5.10	0.20
Total Liabilities	423.74	433.53	(9.79)	-2.26%
Total Equity or Shareholders' Equity	2,179.62	2,164.73	14.89	0.69



### Assets

As of March 31, 2026, total assets amounted to 2,603.36 million baht, representing a slight increase of 0.20% compared to the end of 2025. This growth was primarily driven by an increase in inventory levels, specifically in semi-finished goods accumulated during the peak harvest season.

### Liabilities

Total liabilities as of March 31, 2026, were 423.74 million baht, a decrease of 9.79 million baht or 2.26% from the end of 2025. This reduction was primarily attributable to a repayment of borrowings from financial institutions.

### Shareholders' Equity

As of March 31, 2026, Shareholders' Equity amounted to 2,179.62 million baht, representing an increase of 0.69% compared to the end of 2025. This growth was primarily driven by rental income from land and warehouse leases managed by the Company's subsidiaries.

### Cash Flow Analysis

As of March 31, 2026, the Company recorded cash and cash equivalents of 52.80 million baht, representing a net decrease of 64.35 million baht compared to the end of 2025.

Cash Flow Statement as of March 31, 2025	Million Baht
Net Cash from Operating Activities	55.06
Net Cash from Investing Activities	(8.37)
Net Cash from Financing Activities	(99.49)
Net Change in Cash and Cash Equivalents	<b>(52.80)</b>

- Net cash from operating activities was primarily influenced by depreciation and amortization, as well as changes in trade payables related to the procurement of raw materials and finished goods.
- Net cash from investing activities was mainly attributable to capital expenditures for the acquisition of fixed assets, machinery, and equipment to support operations.
- Net cash from financing activities primarily reflected the repayment of short-term loans to financial institutions by the Company's subsidiaries.

## Financial Ratios

Financial Ratios	For the Three-Month Period	
	2026	2025
Gross Profit Margin (%)	3.38	7.38
EBITDA Margin (%)	2.13	5.93
Return on Equity (ROE) (%)	0.00124	0.00633
Return on Assets (ROA) (%)	0.45645	2.33568
Current Ratio (Times)	2.93	2.79
Debt to Equity Ratio (D/E Ratio) (Times)	0.19	0.20
Earnings Per Share (EPS) (Baht)	0.000013	0.000064

While performance in 2026 may soften compared to the previous year, the overall outlook reflects the Company's robust financial standing and its potential for future recovery. The Company has successfully maintained operational profitability, even amidst rising costs and intensifying competition.

Despite the projected decline in gross and net profits year-on-year, the Company remains committed to stabilizing revenue levels and navigating through volatile economic conditions. Our strong liquidity and low leverage will provide the necessary foundation to further develop the business, enhance cost efficiency, and deliver improved returns to shareholders in the future.

### ❖ Factors That May Affect Future Operations or Growth

The business outlook for the remainder of 2026 for AgriPure Holdings Public Company Limited—the major shareholder of River Kwai International Food Industry Company Limited, a premier Thai producer and exporter of canned, vacuum-packed, and frozen sweet corn—remains focused on navigating a volatile global economic landscape. This environment is characterized by intense price competition, fluctuating exchange rates, rising energy costs, the ongoing Middle East conflict, climate change, and rapid digital transformation.

Despite these challenges, the shelf-stable processed food industry continues to see steady demand, driven by consumer priorities regarding convenience, safety, and food security. To capitalize on this, the Company has expanded its customer acquisition channels and optimized management processes to reduce fixed costs, with the goal of restoring performance to the levels seen over the past two years as expeditiously as possible. While these strategic initiatives may not be fully reflected within the current fiscal year due to the lengthy nature of supplier audits and quality testing required by new partners, they establish a strong foundation for future growth.



Furthermore, current geopolitical tensions have prompted many global customers to diversify supply chain risks, leading to a likely increase in orders. The Company has also benefited from a favorable, weakening Thai Baht, which supports the export sector. To mitigate future volatility, the Company continues to employ appropriate hedging instruments to manage exchange rate risks. Although these favorable exchange levels may not persist throughout the year, the various measures implemented, coupled with existing supportive factors, give the Company full confidence in its ability to return to profitability in both the near and long term.

Please be informed accordingly.

Sincerely yours,

Miss Sineemas Sotpiparnukul

Chief Executive Officer

Agripure Holdings Public Company Limited.