

Subject: Management Discussion and Analysis for 1Q26 ended 31 March 2026

To: President
The Stock Exchange of Thailand

Betagro Public Company Limited and subsidiaries (collectively called the “Company”) would like to inform the analysis of operating performance, financial position and financial ratio for 1Q26 ended 31 March 2026. The details are as follows:

Summary of Operating Performance for 1Q26 ended 31 March 2026

Items	1Q26	1Q25	Change	
	THB mm	THB mm	THB mm	%
Total Income	28,560.9	30,499.0	(1,938.1)	(6.4)
Gross Profit	4,222.0	5,362.7	(1,140.7)	(21.3)
Earnings before Interest, Taxes, Depreciation and Amortization ^{/1} (EBITDA)	2,700.9	3,766.8	(1,065.9)	(28.3)
Net Profit	1,003.0	1,897.8	(894.8)	(47.1)

Remark: /1 Calculated as operating profit (loss) adding back depreciation and amortization

Total Income

The Company’s total income was at THB 28,560.9 million in 1Q26, a decrease of 6.4% from THB30,499.0 million in 1Q25. This decline was primarily caused by a decrease in revenue from Thailand food business, attributed to lower domestic pork and chicken prices. Additionally, revenue from Agro business dropped as selling prices adjusted downwards in line with raw material prices for animal feed.

However, the company continued to demonstrate growth potential in pet business, with a significant increase in revenue. This growth is a result of continuous market expansion strategies, both domestically and internationally, and an effective adjustment of the product portfolio towards higher-margin products.

Profitability Ratio

Financial Ratio	1Q26	1Q25
Gross Profit Margin (%) ^{/1}	14.9	17.7
EBITDA Margin (%) ^{/2}	9.5	12.4
Net Profit Margin (%) ^{/3}	3.5	6.2

Remark:

/1 Calculated as gross profit divided by sum of revenue from sale of goods and revenue from rendering of services

/2 Calculated as EBITDA divided by total income

/3 Calculated as net profit for the period divided by total income

Gross Profit and Gross Profit Margin

The Company's gross profit was at THB4,222.0 million in 1Q26, a decrease of 21.3% from THB5,362.7 million in 1Q25. Meanwhile, gross profit margin was at 14.9% in 1Q26, decreased from 17.7% in 1Q25. The decline in gross profit and gross profit margin was primarily a result of declining domestic livestock prices, particularly pork prices.

EBITDA and EBITDA Margin

The Company's EBITDA was at THB2,700.9 million in 1Q26, a decrease of 28.3% from THB3,766.8 million in 1Q25. Meanwhile, EBITDA margin was at 9.5% in 1Q26, declined from 12.4% in 1Q25. The decrease in EBITDA and EBITDA margin was mainly attributable to a decrease in gross profit and gross profit margin of Thailand food business. While SG&A to Sales Ratio in 1Q26 was at 10.8% increased from 10.3% in 1Q25 due to a decrease of revenue from sales and services, as the reasons mentioned above.

Net Profit and Net Profit Margin

The Company recorded a net profit of THB1,003.0 million and a net profit margin of 3.5% in 1Q26, decreased from a net profit of THB1,897.8 million and a net profit margin of 6.2% in 1Q25. The decrease in net profit and net profit margin was mainly attributable to a decline in gross profit margin following domestic livestock prices softened.

Financial Position

Items	As at March 31, 2026	As at December 31, 2025	Change	
	THB mm	THB mm	THB mm	%
Total Assets	69,682.9	66,919.9	2,763.0	4.1
Total Liabilities	36,554.7	33,806.1	2,748.6	8.1
Total Shareholders' Equity	33,128.2	33,113.7	14.5	0

Total Assets

As at 31 March 2026, the Company's total assets were at THB69,682.9 million. Total assets include cash and cash equivalents, receivables, other current finance asset, inventories, biological assets, land, building and equipment and right of use assets. Total assets increased from THB66,919.9 million as at 31 December 2025, mainly due to an increase in short-term Investments in financial Institutions to manage liquidity and enhance cash management efficiency.

Total Liabilities

As at 31 March 2026, the Company's total liabilities were at THB36,554.7 million. Total liabilities mainly comprise of short-term and long-term loans from financial institutions, trade accounts payable, lease liabilities debentures and other non current liabilities. Total liabilities increased from THB33,806.1 million as at 31 December 2025, mainly due to an increase in short-term and long-term loans from financial institutions to support working capital for operations and the Company's growth plan.

Total Shareholders' Equity

As at 31 March 2026, the Company's total shareholders' equity was at THB33,128.2 million. Total shareholders' equity increased from THB33,113.7 million as at 31 December 2025, primarily due to an increase in net profit in 1Q26.

Total Liabilities to Equity Ratio and Interest Bearing Debt-to-Equity Ratio

Financial Ratio	As at 31 March 2026	As at 31 December 2025
Total Liabilities to Equity Ratio (times) ^{/1}	1.10	1.02
Interest Bearing Debt to Equity Ratio (times) ^{/2}	0.64	0.58

Remark:

/1 Calculated as total liabilities divided by total shareholders' equity

/2 Calculated as interest bearing debt divided by total shareholders' equity

As at 31 March 2026, Total Liabilities to Equity Ratio was at 1.10x, slightly increased from the ratio as at the end of 2025 at 1.02x. Meanwhile, Interest Bearing Debt to Equity Ratio was at 0.64x as at 31 March 2026, that also increased to the ratio as at the end of 2025 at 0.58x following higher total liabilities as the reasons mentioned above.

Please be informed accordingly,

Sincerely yours,

(Ms. Dulaya Phuangthong)
Chief Financial Officer