

May 14, 2026

Subject: Management Discussion and Analysis of Financial Position and Operating Results
for the First Quarter of 2026, ended March 31, 2026.

To: President
The Stock Exchange of Thailand

President Bakery Public Company Limited would like to submit the report of Management Discussion and Analysis (MD&A) for Operating Result in Q1/2026 ended on March 31, 2026 which has been reviewed by the auditor. The financial statement of the Company, as shown by Consolidated financial statements. The Company would like to clarify such significant changes as below,

Performance of the Company

(Unit: million Baht)

	Q1/2026		Q1/2025		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Sales	1,696.95	98.58	1,687.99	98.34	8.96	0.53
Total revenues	1,721.37	100.00	1,716.47	100.00	4.90	0.29
Cost of Sales	940.81	55.44	921.45	54.59	19.36	2.10
Gross Profit	756.14	44.56	766.54	45.41	(10.40)	(1.36)
Selling and Administrative expenses	467.05	27.13	443.83	25.86	23.22	5.23
Profit for the period	295.87	17.19	341.51	19.90	(45.64)	(13.36)
Earnings per share (Baht)	0.66		0.76			

Remark: Percentage in Statement of comprehensive income derived from total revenues, while percentage of cost of sales and gross profit from sales

Operating Results

Sales Revenue

The Company had sales revenue in Q1/2026 of 1,696.95 million baht, increase of 8.96 million baht or 0.53% compared to the quarter of 2025, due to slowing economic conditions, higher competition, and product price adjustments in line with lower main raw material prices.

Cost of Sales

The cost of sales of the Company in Q1/2026 amounted to 940.81 million baht, increase of 19.36 million baht or 2.10% compared to the quarter of 2025. The increase was mainly due to depreciation expenses from the new production line machinery, which has been recognized since June 2025. As a result, the gross profit margin was 44.56%, decreasing from 45.41% in the previous year.

Selling and Administrative Expenses

The selling and administrative expenses in Q1/2026 amounted to 467.05 million baht, increasing by 23.22 million baht, accounting for 27.13% of total revenues, increasing by 5.23% from the same quarter last year. The increase was mainly attributable to advertising expenses, sales promotion expenses aimed at stimulating sales, depreciation expenses of the distribution center building which was completed and ready for use, depreciation expenses of delivery trucks purchased to replace aging vehicles that had reached the end of their useful lives, and depreciation expenses of vending machines.

Profit for the period

The Company had the profit for the period of 295.87 million baht, representing a decrease of 13.36% compared to the same period of the previous year. The net profit margin was 17.19% of total revenue. In addition, the Company recognized a share of loss from investment in a joint venture amounting to 1.35 million baht.

Financial Position of the Company

(Unit: million Baht)

	March 31, 2026		December 31, 2025		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Total Assets	14,278.70	100.00	14,074.36	100.00	204.34	1.45
Total Liabilities	1,119.36	7.84	1,214.34	8.63	(94.98)	(7.82)
Shareholders' Equity	13,159.34	92.16	12,860.02	91.37	299.32	2.33
Total Liabilities and Shareholders' Equity	14,278.70	100.00	14,074.36	100.00	204.34	1.45

Financial Position

Assets

The total assets of the Company as of March 31, 2026 amounted to 14,278.70 million baht, increasing by 204.34 million baht or 1.45% from December 31, 2025. The main reason was that cash and cash equivalents increased by 346.03 million baht from operating results financial assets increased by 165.27 million baht, or 55.36% of total assets and long term loan to related party increased by 21.90 million baht.

The trade and other receivables of the Company accounted for 4.16% of total assets, decreasing by 335.42 million baht from December 31, 2025. The decrease in trade receivables was mainly attributable to lower sales and timely debt repayments by customers.

Liabilities

The liabilities of the Company as of March 31, 2026 totaled to 1,119.36 million baht, accounting for 7.84% of total Liabilities and Shareholders' Equity and decreasing by 94.98 million baht or 7.82% from of December 31, 2025. The main reason was the decrease in trade and other current payables due to the purchase of less raw materials in line with sales and the payment of some machinery. The average payment period was 72 days and the total debt to equity ratio was 0.09 times.

Shareholders' Equity

The Shareholders' Equity of the Company as of March 31, 2026 amounted to 13,159.34 million baht, accounting for 92.16% of Liabilities and Shareholders' Equity and increasing by 299.32 million baht from December 31, 2025. This increase from an operating profit. As a result, the book value of the Company stood at 29.24 Baht per share, increasing from 28.58 Baht per share in 2025.

Liquidity and suitability of investment structure

Liquidity

The net cash from operating activities of the Company in Q1/2026 ended on March 31, 2026 amounted to 658.51 million baht, increasing by 23.61 million baht or by 3.72%, due to the decrease in Trade and other current receivables compared to the previous year.

Net cash used in investing activities totaled to 308.92 million baht, decreasing by 169.08 million baht, mainly due to lower payments for the purchase of property, plant and equipment.

The cash flow used in financing activities amounted to 3.55 million baht, decreasing by 0.46 million baht or 11.46%, mainly due to lower lease liability repayments.

As a result, the Company recorded cash and cash equivalents of 848.11 million baht as of March 31, 2026, increasing by 346.03 million baht.

As of March 31, 2026, the Company maintained the current ratio at 8.41 times, and the average days sales at 1 day. Meanwhile, the average days of debt collection of the Company stood at 40 days, and the average days of debt repayment was at 71 days. As a result, the cash cycle of the Company was at 30 days.

Suitability of Capital Structure

As of 31 March 2026, the Company had a debt-to-equity ratio of 0.09 times, which remained low, along with an interest coverage ratio of 805.53 times, reflecting strong financial stability and an appropriate capital structure.

This is to be informed for your acknowledgement

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(Miss Petcharat Anantawichai)

Director and Senior Management Accounting Department
and Finance Department Manager

Company Secretary