

- Translation -

15 May 2026

Subject: Management's Discussion and Analysis for the Operating Results of the First Quarter of 2026

Attention: The President of the Stock Exchange of Thailand

Exotic Food Public Company Limited (the "Company") would like to submit the financial statements for the first quarter ended March 31st, 2026, which have been reviewed by the independent auditor. The clarification of the Company's operating results and financial position are shown as follows:

Operating Results

Income Statement (in million Baht)	1Q25	1Q26	% YoY
Revenue from sale of goods	483.84	516.90	6.83%
Cost of sale of goods	(258.96)	(282.40)	9.05%
Gross profit	224.88	234.50	4.28%
Selling expenses	(41.02)	(43.55)	6.17%
Administrative expenses	(55.81)	(57.52)	3.06%
Operating profit	128.05	133.43	4.20%
Net foreign exchange gain/(loss)	0.98	2.15	119.39%
Other income	2.40	1.42	-40.83%
Loss on fair value adjustments of financial assets and financial liabilities	-	(0.34)	-
Earnings before interest and taxes	131.43	136.66	3.98%
Finance costs	(0.50)	(0.46)	-8.00%
Profit before income tax expense	130.93	136.20	4.03%
Income tax expense	(17.74)	(7.49)	-57.78%
Profit for the period	113.19	128.71	13.71%

Revenue from Sales

During the 1st quarter of 2026, the Company booked the total revenue from sales in the amount of Baht 516.90 million, which resulted in an increase of Baht 33.06 million or 6.83%. Such increase stemmed from an increase in sales volume in Europe.

	1Q25	1Q26	% YoY
Sales volume (Ton)			
- Euro	322	367	13.98%
- United States dollar	1,395	1,373	-1.58%
- Thailand baht	3,496	3,825	9.41%
Total sales volume (Ton)	5,213	5,565	6.75%
Average FX			
- THB/EUR	35.32	36.62	3.68%
- THB/USD	33.76	31.41	-6.96%

Gross Profit Margin

During the 1st quarter of 2026, gross profit margin was 45.37%, which decreased from 46.48% as compared to the same period in 2025. The contraction was mainly attributable to a provision for inventory devaluation regarding processed agricultural raw materials (pickled chili) sourced since 2024 for the Americas market. Given that the demand recovery in this region continues to lag behind expectations, these materials have yet to be utilized in the production of finished goods.

Selling Expenses

Selling expenses for the 1st quarter of 2026 were Baht 43.55 million, which increased by Baht 2.53 million or 6.17% from the same period in 2025. Such increase was in line with an increase in sales volume and advertising, and public relations expenses.

Administrative Expenses

Administrative expenses for the 1st quarter of 2026 were Baht 57.52 million, which increased by Baht 1.71 million or 3.06% from the same period of 2025. This increase was mainly attributable to the reclassification of Baht 2.24 million in fixed production overheads for the new production line, which resulted from production below normal capacity.

Income Tax Expenses

In the 1st quarter of 2026, the effective tax rate decreased to 5.50% of profit before income tax, compared to 13.55% in the same period of the previous year. This decline was primarily driven by the tax privileges received from a newly granted promotional certificate for the production line that commenced commercial operations in the second quarter of 2025.

Net Profit

The Company's net profit for the 1st quarter of 2026 was Baht 128.71 million, which increased from Baht 113.19 million or by 13.71% as compared to the same quarter in 2025. Such increase stemmed from an increase in revenue from sales and the reduction in the effective tax rate.

Financial Position

Unit : Million Baht

	31-Mar-25	31-Dec-24	% increase/ (decrease)
Total Assets	2,190.67	2,170.92	0.91%
Total Liabilities	357.12	312.77	14.18%
Total Shareholders' Equity	1,833.55	1,858.15	-1.32%

Assets

As of March 31st, 2026, the Company's total assets amounted to Baht 2,190.67 million, an increase compared to December 31st, 2025. Key changes included an increase in trade receivables, consistent with sales growth, and an increase in inventory resulting from seasonal raw material management. During the harvest season, the Company procured and processed agricultural raw materials (pickled chili) to maintain sufficient reserves as primary inputs for finished goods production, ensuring continuity and supply throughout the year.

Liabilities

As of March 31st, 2026, the Company's total liabilities amounted to Baht 357.12 million, an increase compared to December 31st, 2025. This was primarily driven by an increase in trade payables in line with the Company's normal business operations.

Shareholders' Equity

As of March 31st, 2026, the Company's total shareholders' equity amounted to Baht 1,833.55 million, a decrease compared to December 31st, 2025. This was mainly due to the payment of dividends in 2026.

Please be informed accordingly.

Sincerely yours,

-Signed-

(Mr. Jittiporn Jantarach)

Chief Executive Officer