



Thaifoods Group Public Company Limited

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Subject Management's Discussion and Analysis of the operating results for the first quarter of 2026

Attention: President
The Stock Exchange of Thailand

Thaifoods Group Public Company Limited ("the Company") reported a net profit for the first quarter of 2026 of Baht 2,047.09 million representing a increased of 0.51% from the net profit Baht 2,036.62 million in the same period of 2025. The gross profit margin improved to 21.68% from 21.19% year-on-year. This growth was primarily driven by an increase in domestic swine production volume, enhanced cost management efficiency, and the continuous expansion of retail shops. These factors successfully offset the decline in poultry and swine selling prices, enabling the Company to achieve higher net profit in the same period of 2025.

The Company's income structure for the first quarter of 2025 and 2026 were compared below.

	Q1 - 2025		Q1 - 2026	
	Million Baht	(%)	Million Baht	(%)
Poultry business	5,170.47	28.96	4,163.64	23.29
Swine business	3,665.61	20.53	2,673.49	14.95
Feed business	2,626.87	14.72	2,584.46	14.46
Retail shop business	6,195.17	34.70	8,094.71	45.28
Other business	70.38	0.40	71.90	0.40
Other incomes	123.94	0.69	289.68	1.62
Total revenue	17,852.44	100.00	17,877.88	100.00

The total revenues for the first quarter of 2026 was Baht 17,877.88 million, increased by 0.14% from Baht 17,852.44 million in the same period last year due mainly to increased revenues in the retail shop business.

The revenue from poultry business for the first quarter of 2026 was Baht 4,163.64 million, decrease by 19.47% from Baht 5,170.47 million the same period of 2025. Average chicken price for the first quarter of 2026 was Baht 52.11/kg, decrease by 12.33% from Baht 59.44/kg in the same period of 2025. The sale volume of chicken sold for the first quarter of 2026 was 55,526.21 tonnes, decrease by 16.17% from 66,237.87 tonnes in the same period of 2025, mainly the revenue from poultry business decrease due to the partial volume sold was record in retail shop business instead. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 96,162.95 tonnes decrease by 5.85% from 102,136.03 tonnes in the same period of 2025.

For swine business, the revenue for the first quarter of 2026 was Baht 2,673.49 million, decrease by 27.07% from Baht 3,665.61 million the same period of 2025.

- For the swine business in Thailand average swine price for the first quarter 2026 was Baht 48.29/kg, decrease by 31.34% from Baht 70.33/kg in the same period of 2025. The sales volume of swine for the first quarter 2026 was 11,390.29 tonnes, decrease by 31.60% from 16,651.68 tonnes in the same period of 2025, the volume sold decrease mainly the partial volume sold was record in retail shop business instead. However if include the sale volume through the retail shops for the first quarter 2026 was 48,682.61 tonnes, increased by 14.61% from 42,476.06 tonnes.
- For the swine business in Vietnam, average swine price for the first quarter 2026 was Baht 77.50/kg, decrease by 9.41% from Baht 85.55/kg in the same period of 2025. The sales volume of swine sold for the first quarter 2026 was 25,156.36 tonnes, decrease by 1.78% from 25,612.69 tonnes in the same period of 2025.

The revenue from animal feed business for the first quarter of 2026 was Baht 2,584.46 million, decrease by 1.61% from Baht 2,626.87 million in the same period of 2025. Sales tonnage volume for the first quarter 2026 was 191,985.54 tonnes, increased by 4.29% to from 184,096.20 tonnes in the same period last year.

The revenue from retail shop business for the first quarter of 2026 was Baht 8,094.71 million increased by 30.66% from Baht 6,195.17 million in the same period of 2025. The number of retail shops at the first quarter of 2025 and 2026 was 430 shops and 690 shops respectively.

In the first quarter of 2026, the Company's gross profit from sales of goods and rendering was Baht 3,812.81 million increased by 1.49% from Baht 3,756.67 million the same period of 2025 mainly due to an increase in domestic swine production volume, enhanced cost management efficiency, and the continuous expansion of retail shops.

Please kindly be informed accordingly

Sincerely yours,
Signature

(Mr. Phet Nantavisai)
Chief Executive Officer