

15 May 2026
Bangkok Ranch Public Company Limited
Management Discussion and Analysis
Business overview
For the three-month period ended 31 March 2026

	For the three-month period ended		
	31 March 2026	31 March 2025	Change
	Million Baht	Million Baht	%
Sales	1,807	1,847	(2)
Cost of sales	(1,403)	(1,467)	4
Gross profit	404	380	6
<i>% Gross profit</i>	<i>22%</i>	<i>21%</i>	
Other income	4	6	(33)
Selling and administrative expenses	(254)	(261)	3
Operating profit	154	125	23
Share of profit (loss) from joint ventures	(1)	(2)	50
Profit before finance cost and income tax expense	153	123	24
Finance cost	(52)	(66)	21
Income tax expense	(25)	(21)	19
Net profit for the period	76	36	111
Attributable to non-controlling interests of subsidiaries	2	-	100
Net profit for the period attributable to equity holders of the Company	78	36	117
EBITDA	266	230	16

The Group's operating results for the three month ended 31 March 2026 showed total sales of 1,807 million Baht, net profit for the period of 76 million Baht and EBITDA of 266 million Baht.

Management continues to implement successful strategies in response to the slow down of the global economy. The Group was able to grow net profit as compared to the same period of last year.

Financial position

	As at		Change %
	31 March 2026	31 December 2025	
	Million Baht	Million Baht	
Total current assets	2,331	2,349	(1)
Total non-current assets	7,390	7,462	(1)
Total assets	9,721	9,811	(1)
Total current liabilities	2,371	2,431	(2)
Total non-current liabilities	2,351	2,474	(5)
Total liabilities	4,722	4,905	(4)
Total Shareholders' Equity	4,999	4,906	2
Total Liabilities and Shareholders' Equity	9,721	9,811	(1)

As of 31 March 2026, the Group's total assets is 9,721 million Baht, a decrease of 90 million Baht from 31 December 2025, mainly from account receivables and depreciation.

As of 31 March 2026, the Group's total liabilities is 4,722 million Baht, a decrease of 183 million Baht from 31 December 2025, mainly from repayment of long-term loans and decreased from Account payable.

Total shareholders' equity increased from profit for the three-month period ended 31 March 2026.

Financial Ratios

Liquidity Ratios	31 March 2026	31 March 2025
Current Ratio (times)	0.98	0.85
Quick Ratio (times)	0.35	0.27
Activity Ratios	31 March 2026	31 March 2025
Trade and Other Receivables Turnover (times)	2.90	2.80
Average Collection Period (days)	31	32
Fixed Asset Turnover (times)	0.43	0.42
Trade and Other Payables Turnover (times)	2.80	2.81
Average Payment Period (days)	32	32
Cash Cycle (days)	93	109
Inventory Turnover (times)	0.96	0.82
Inventory Turnover Period (days)	94	109
Total Assets Turnover (times)	0.19	0.18
Leverage Ratios		
Interest Coverage (times)	2.96	1.85
	31 March 2026	31 December 2025
Debt / Equity Ratio (times)	0.94	1.00
Profitability Ratios	31 March 2026	31 March 2025
Gross Profit Margin (%)	22.4%	20.5%
Net Profit Margin (%)	4.2%	1.9%
Return on Assets or ROA (%)	1.6%	1.2%
Return on Equity or ROE (%)	1.5%	0.7%

Factors affecting the Group's performance in the future

Inflation and high energy cost are factors impacting the performance of the Group this year. On the other hand, the company manage to grow net profit compared to the same period of last year due to successful sales strategies and stronger internal control.

Moreover, foreign exchange rates, global market volatility, and country policies continues to be an on going risk factor.

We are closely tracking the Middle East conflict due to the affects on energy prices and global food supply chains. The Company is taking steps to mitigate risks from future fluctuations in raw material and transportation costs.

Yours sincerely,



Mr. Joseph Suchaovanich

Chief Executive Officer

Wellness