



Thai President Foods Public Company Limited
Management Discussion and Analysis
For the first Quarter ended March 31, 2026

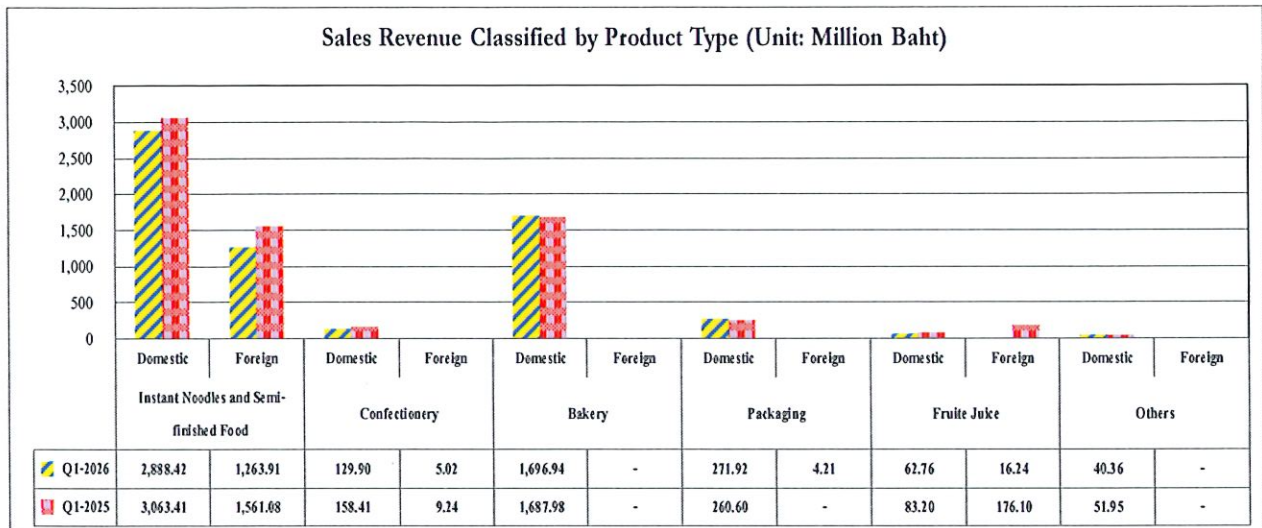
1. Performance Results

In the first quarter ending March 31, 2026 the company recorded a net profit of Baht 886.16 million attributable to its equity holders. This marks a significant decrease of 9.71% compared to the same period in 2025, when the company reported a net profit of Baht 981.49 million. Below is a summary of the company's Statement of Comprehensive Income for this period.

	January - March		Change	(%)
	2026	2025		
Sales	6,379.69	7,051.97	(672.28)	(9.53)
Cost of sales	4,245.02	4,825.40	(580.38)	(12.03)
Gross profit	2,134.67	2,226.57	(91.90)	(4.13)
Gross profit margin	33.46%	31.57%	1.89%	0.00%
Dividend income	74.55	55.83	18.72	33.53
Other income	142.92	83.43	59.49	71.31
Selling and administrative expenses	1,232.55	1,090.68	141.87	13.01
Profit from operating activities	1,119.59	1,275.15	(155.56)	(12.20)
Share of profit from investments in associates and joint venture	43.12	53.41	(10.29)	(19.27)
Finance income	140.57	167.94	(27.37)	(16.30)
Finance cost	(1.25)	(1.24)	(0.01)	0.81
Income tax expenses	(201.77)	(224.75)	22.98	(10.22)
Non-controlling interests of the subsidiaries	214.10	289.02	(74.92)	(25.92)
Profit on equity holders of the Company	886.16	981.49	(95.33)	(9.71)

1.1 Sales

In the first quarter of 2026, the company achieved total sales of Baht 6,379.69 million, representing a 9.53% increase compared to the Baht 7,051.97 million recorded in the first quarter of 2025.



When analyzed by product category and sales geography, revenue from instant noodles and convenience food products in both domestic and export markets decreased by 10.21%, primarily due to the expiration of domestic economic stimulus measures, as well as the prolonged Thailand–Cambodia situation, which negatively impacted border-area sales and exports to Cambodia.

Sales of snack products, fruit juice, and other products declined by 19.52%, 69.53%, and 22.30%, respectively. Meanwhile, the packaging and bakery segments recorded slight growth of 5.96% and 0.53%, respectively.

1.2 Cost of Sales

Cost of sales for Q1 2026 amounted to Baht 4,245.02 million, representing a decrease of Baht 580.38 million, or 12.03%, compared to the same period last year, in line with lower sales volume and the decline in major raw material prices.

As a result, the cost of sales to sales ratio improved to 66.54% in Q1 2026, compared to 68.43% in the corresponding period of the previous year.

1.3 Selling and Administrative Expenses

Selling and administrative expenses for Q1 2026 amounted to Baht 1,232.55 million, increasing by Baht 141.87 million, or 13.01%, compared to the same period last year. The increase was primarily attributable to fair value adjustments on financial assets and the recognition of expected credit loss allowances.



Selling and administrative expenses as a percentage of sales increased to 19.32% in Q1 2026, compared to 15.47% in Q1 2025.

1.4 Net Profit

The Company recorded a net profit attributable to the shareholders for the first quarter of 2026 of 886.16 million baht, representing a decrease of 95.33 million baht, or 9.71%, compared to the same period of the previous year, due to the reasons mentioned above. The net profit margin stood at 13.07 %, lower than the 13.24% reported in the first quarter of 2025.

2. Financial Position

For statement of financial as of March 31, 2026, changes as compared to December 31, 2025 are as followed:

2.1 Assets

Unit: Million Baht

	Total assets			
	31 March 2026	31 December 2025	Change	(%)
Cash and cash equivalents	6,737.25	6,114.61	622.64	10.18
Trade and other current receivables	3,441.71	3,630.30	(188.59)	(5.19)
Securities purchased under resale agreements	528.29	383.19	145.10	37.87
Loan to unrelated party	1,000.00	1,000.00	-	-
Inventories	2,224.45	2,042.24	182.21	8.92
Other current financial assets	13,184.87	13,227.26	(42.39)	(0.32)
Other current assets	268.21	243.33	24.88	10.22
Total current assets	27,384.78	26,640.93	743.85	2.79
Loans to related parties	52.45	30.60	21.85	71.41
Investment in associates, joint venture	4,298.25	4,293.97	4.28	0.10
Other non-current financial assets	10,830.94	10,310.31	520.63	5.05
Investment properties	365.92	365.92	-	-
Property, plant and equipment	9,417.01	9,554.62	(137.62)	(1.44)
Other non-current assets	409.83	379.90	29.93	7.88
Total non-current assets	25,374.39	24,935.32	439.07	1.76
Total assets	52,759.17	51,576.25	1,182.92	2.29



As of March 31, 2026, the total assets of the Company amounted to Baht 52,759.17 million, reflecting an increase of Baht 1,182.92 million or 2.29 % from the end of the previous year. The structure of the Company's assets comprised non-current assets totaling Baht 25,374.39 million, which accounted for 48.09 % of the total assets, and current assets totaling Baht 27,384.78 million, representing 51.91 % of the total assets. The increase in total assets was mainly attributable to higher cash and cash equivalents, as well as other non-current financial assets.

2.2 Liabilities

	Unit: Million Baht			
	Total liabilities and shareholders' equity			
	31 March 2026	31 December 2025	Change	(%)
Trade and other current payables	2,116.35	2,150.95	(34.60)	(1.61)
Current portion of lease liabilities	43.53	44.04	(0.51)	(1.16)
Other current liabilities	1,293.49	1,223.06	70.43	5.76
Non-current liabilities	1,263.28	1,276.95	(13.67)	(1.07)
Total liabilities	4,716.65	4,695.00	21.65	0.46
Total shareholders' equity	48,042.52	46,881.25	1,161.27	2.48

As of March 31, 2026, the Company reported total liabilities of 4,716.65 million baht, a increase of 21.65 million baht from the end of 2025, mainly due to higher other accrued expenses. The debt-to-equity ratio stood at 0.13 times, reflecting a solid capital structure with low leverage.

2.3 Shareholders' Equity

As of March 31, 2026, the shareholders' equity of the Company amounted to Baht 48,042.52 million, indicating an increase of Baht 1,161.27 million or 2.48 % from the end of 2025. This increase was primarily driven by operational profits generated during the period.



3. Liquidity Position

Cash flow statement for the period ended March 31, 2026 details as follow:

	Unit: Million Baht	
	January - March	
	2026	2025
Net cash flows from operating activities	1,110.48	1,157.96
Net cash flows used in investing activities	(487.54)	(643.50)
Net cash flows used in financing activities	(13.53)	(15.19)
Increase (decrease) in translation adjustments	13.23	(9.87)
Net increase (decrease) in cash and cash equivalents	609.41	499.27

In Q1 2026, the balance of operating activities cash flow amounted to Baht 1,110.48 million. Meanwhile, the cash outflow from investment and financing activities stood at Baht 487.54 million and Baht 13.53 million, respectively, as of March 31, 2026. The cash and cash equivalents item totaled Baht 6,737.25 million, reflecting an increase of Baht 609.41 million.

Please kindly be informed accordingly.

Your sincerely,

(Mr. Wasan Boonsampankit)

Finance and Investment Department Manager (CFO)

May 15, 2026