

Executive Summary

Discussion Q1'2026

Overview

In the first quarter of 2026, NR Instant Produce Public Company Limited (“the Company”) reported sales revenue of THB 592.7 million, down 24.6% year-on-year from THB 785.6 million in Q1/2025 and 18.5% quarter-on-quarter from THB 727.5 million in Q4/2025. The decline was primarily due to slower U.S. orders following President Trump’s tariff policies, geopolitical tensions in the Middle East, the appreciation of the Thai baht, and the divestment of the pet food business in line with the Company’s strategic direction.

Revenue from the Ethnic Food segment, which is the Company’s core business, amounted to THB 288.5 million, representing a slight increase from THB 282.4 million in the first quarter of 2025. However, revenue declined compared to the previous quarter due to slower purchase orders from certain customers in line with prevailing economic conditions.

In addition, the Company continued to face several economic challenges during the year, including the economic slowdown, increased U.S. import tariffs, geopolitical conflicts in the Middle East, rising energy prices, and the appreciation of the Thai Baht. These factors led to higher fuel and transportation costs, which in turn increased certain operating expenses of the Company. Furthermore, the appreciation of the Thai Baht put pressure on sales across all business lines compared to the same period last year (YoY). In addition, the Company recognized an impairment loss on investments in associates amounting to THB 17.1 million. As a result, the Company reported a net loss of THB 43.3 million for the first quarter of 2026.

In the first quarter of 2026, the Company continued to build on the growth achieved in 2025 through its Crunchy Chili Onion in Rice Bran Oil products under the Por Kwan brand, which gained strong popularity in the domestic market through influencer marketing and social media platforms. The Company also continued to expand into overseas markets, including the United States, Canada, and France. In addition, the Company commenced operations at its new sauce manufacturing facility in Samut Sakhon Province, which is expected to improve production efficiency and reduce unit costs.

However, the Company continued to face working capital constraints from the previous year, which remain a key factor requiring careful management in order to support future sales expansion to its full potential.

The Company remains committed to executing its 2023–2026 corporate strategic plan, focusing on strengthening its core business to enhance resilience amid short-term economic volatility and to build sustainable long-term competitiveness.

In this regard, the auditor issued a disclaimer of opinion on the Q1/2026 financial statements due to material uncertainty related to the Company’s ability to continue as a going concern. The key matters are summarized as follows:

1. The Group and the Company have current liabilities exceeding current assets.
2. The Company was unable to maintain the financial ratios required under a loan agreement with a financial institution, and the Company has not yet received a written waiver of the financial covenant conditions from such financial institution.
3. The Company has been sued by one financial institution for defaulting on promissory note repayments and guarantee obligations in the amount of THB 52.49 million (including interest). In addition, the Company has been sued by another financial institution in its capacity as guarantor for loans granted to another company, totaling THB 82.72 million

(including interest). Such defaults constitute breaches of the loan agreements with the relevant financial institutions and also trigger cross-default events under loan agreements with four other financial institutions. As a result, the financial institutions have the right to demand immediate repayment, without prior notice, of overdraft facilities and short-term loans amounting to THB 376.87 million, as well as long-term loans amounting to THB 18.24 million. The financial institutions also have the right to suspend any undrawn credit facilities.

However, the Company has not yet repaid the loans, although it has received a notification approving the debt restructuring terms from the financial institution that filed the lawsuit against the Company. At present, the Company is in the process of negotiating with the remaining financial institutions to restructure its debts.

Remedial Measures

The Company would like to clarify its approach to resolving the liquidity issues as follows:

1. To negotiate with financial institutions, loan creditors, and trade creditors to extend repayment terms in line with the Company's cash flow.
2. The Company is in the process of disposing of investments in non-core businesses or businesses that do not generate appropriate returns, in order to enhance liquidity and strengthen the core business operations.
3. To continuously control costs and reduce operating expenses by focusing on improving resource utilization efficiency, streamlining work processes, and reducing unnecessary expenses. These measures are intended to strengthen sustainable profitability and enhance returns for shareholders.

The Company would also like to clarify that the auditor's disclaimer of opinion on the financial statements was not caused by any limitation imposed by management on the audit scope, nor by any non-compliance with Thai Financial Reporting Standards. Rather, it arose from the uncertainties and limitations associated with the circumstances described above.

Nevertheless, the Company believes that if it can successfully implement the above approaches and measures, its financial liquidity position will improve, enabling the Company to continue operating its business efficiently and effectively on an ongoing basis.

The business operation plans for 2026 consist of:

- **AI-Driven Product Champions:** focusing on promoting flagship products through data-driven insights.
- **Expanding the Bamboo Platform:** to accelerate product distribution, with a primary focus on operations in the United Kingdom.
- **Increasing Sales Through E-Commerce and TikTok:** expanding direct sales channels to customers and online media.
- **Using AI to Enhance Marketing and Sales Efficiency:** improving customer reach and increasing sales conversion rates.

Business Outlook for 2026-2028

The Company continues to follow its existing direction while adjusting its strategies to align with the current situation, consisting of the following 4 main approaches:

1. **Strengthen the Core Business:** focusing on the core business and creating synergy between manufacturing and distribution operations in the United Kingdom.
2. **Secure the Future:** focusing on data analysis to better understand consumer behavior, brand and product development, and market testing for new products.

3. **Unlock Value:** Enhancing value and liquidity through the divestment of non-core assets and the implementation of an asset-light strategy, which focuses on maximizing the utilization of existing assets while avoiding additional capital investment.

4. **Strengthen the Company's Capabilities:** developing the organization by utilizing AI as a key tool.

The Company aims for revenue growth of approximately 5% to 10%, driven primarily by its core businesses: products under its own brand, OEM (Original Equipment Manufacturer) business, and retail. This creates synergy between production and distribution under the Bamboo subsidiary. In terms of profitability, the Company expects a net profit margin of 2% to 3% of total revenue, leading to an anticipated improvement in the return on investment from the improved efficiency of existing resources.

Regarding the retail business under its own brand, the Company initially planned to expand by opening more branches. However, it has adjusted its strategy to focus on utilizing its partner network (distributing products through partner channels to increase market reach and reduce investment burden) instead of investing in opening new branches.

Significant Economic Events

In the first quarter of 2026, the global economy continued to face uncertainty stemming from geopolitical factors and trade tensions among major economies, which continued to affect the global trade environment and demand in export markets. In addition, tensions in the Middle East contributed to volatility in energy prices and logistics costs, while trade measures, particularly those related to food products, remained key factors requiring close monitoring.

Thailand's economy in the quarter continued to expand, supported by the tourism sector, food exports, and government spending. However, the recovery in external demand remained incomplete, while exchange rate volatility continued to place pressure on the export sector.

The food industry continued to show growth potential, driven by demand for processed foods and health-oriented products. Nevertheless, high raw material and energy costs, together with intense competition in export markets, continued to affect operators' profitability.

The Company continued to focus on its core businesses in food products, seasonings, and ready-to-eat meals, while emphasizing export market expansion into high-potential regions, product development aligned with health-conscious consumer trends, enhancement of production efficiency through technology and innovation, as well as strengthening and expanding collaborations with business partners.

In addition, the Company placed importance on effective trade channel management and appropriate tax planning, alongside cost control and operational efficiency improvement, in order to maintain competitiveness and enhance sustainable long-term profitability.

Significant Events and Developments

NRF254A Debentures

On April 17, 2026, the Company convened the Bondholders' Meeting No. 1/2026 for the NRF254A debentures. The meeting resolved to approve amendments to certain key terms and conditions of the debentures, including:

1. Adjustment of the Net Debt to Equity Ratio covenant from 2:1 to 3:1;
2. Extension of the repayment date for debenture principal amounting to THB 130 million from April 20, 2026 to April 20, 2027; and
3. Extension of the maturity date for the remaining debenture principal amounting to THB 1,170 million from April 20, 2027 to April 20, 2028.

Factors That May Affect Future Operations or Growth

Effective Raw Material Cost Management Amid Ongoing Cost Pressures: Raw Material Price Volatility

The Company's operating performance may be affected by fluctuations in the prices of key raw materials, including meat, spices, agricultural products, packaging materials, as well as energy and transportation costs. Such fluctuations are influenced by inflationary pressures, geopolitical uncertainties, climate conditions, and volatility in the global supply chain. Increases in such costs may adversely affect the Company's profit margins.

Nevertheless, the Company has implemented risk management measures through advance procurement planning, diversification of sourcing channels, optimization of production formulations, and effective cost and pricing management. These measures are intended to mitigate the short-term impact of cost volatility and maintain the Company's long-term competitiveness.

Sales Growth Amid Global Economic Uncertainty and Consumer Purchasing Power Pressures

The Company's sales growth may be affected by various factors, including global economic conditions, consumer purchasing power, changes in consumer behavior, as well as uncertainties relating to international trade policies and foreign exchange rates, given that the Company derives a significant proportion of its revenue from exports and overseas markets.

In recent periods, inflationary pressures, elevated living costs, and cautious consumer spending behavior across several countries may have contributed to slower purchase orders from certain customer groups, particularly within the OEM business segment and certain product categories that rely heavily on overseas consumer demand.

In addition, fluctuations in the Thai Baht against major currencies, such as the U.S. Dollar and Pound Sterling, may affect the Company's pricing competitiveness as well as revenue when translated into Thai Baht. Furthermore, geopolitical tensions, import tariff measures, and uncertainties in logistics costs may affect customers' purchasing decisions and inventory management in certain markets.

Nevertheless, the Company continues to focus on expanding its customer base, developing new products within the Ethnic Food, health food, and value-added product categories, as well as increasing distribution channels in both domestic and international markets to accommodate evolving consumer demand trends. The Company also seeks to reduce excessive reliance on any single customer or distribution channel, which will support sales growth and enhance the Company's long-term competitiveness.

Sustainability Management

Environment

- To achieve its targets of Carbon Neutrality by 2030 and Net Zero Emissions by 2050, the Company has monitors and verifies its GHG emissions across Scopes 1–3, covering the operations of NR Instant Produce Public Company Limited and City Food Co., Ltd. In 2026, both entities received the Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) for the 7th and 5th consecutive years, respectively.
- To achieve Carbon Neutrality, the Company offsets its GHG emissions through the support of carbon credit projects certified under TGO standards. On January 14, 2026, the Company received the Carbon Neutral Organization certification for the 5th consecutive year, reflecting its commitment to systematic GHG emissions management and the transition toward a sustainable low-carbon economy.
- The Company is a member of the Thailand Carbon Neutral Network (TCNN), contributing to private sector efforts to drive Thailand's transition toward a low-carbon economy and society. Khun Dan Pathomvanich, Chief Executive Officer, serves as a Board Member of TCNN and a member of the Implementation and Engagement Subcommittee for the 2026–2029 term. In this role, he supports and promotes climate action readiness among member organizations, while also raising awareness and strengthening capabilities across both member organizations and the broader public.
- The Company delivered 4,180 plastic bottles collected and sorted within the organization to the Wake Up Waste project by SCGC, enabling the bottles to enter a systematic recycling process. The initiative also promoted employee engagement through a point-based reward system, contributing to a reduction of 100.88 kgCO₂e in GHG emissions.
- The Company implemented initiatives to reduce food loss and waste in collaboration with the Godfarmer Agribusiness Institute and smallholder farmers in Samut Sakhon province. Surplus raw material scraps from the production process, such as lemongrass, red onion, and yanang leaves, were converted into organic compost and distributed to local farmer networks. In the first quarter of 2026, the Company delivered a cumulative total of 5,911 kilograms of surplus raw materials, contributing to an estimated GHG emissions reduction of approximately 2,723.20 kgCO₂e from avoided landfill disposal.

Social

- The Company organized activities to strengthen organizational engagement and employee morale, including the annual merit-making activity and the presentation of outstanding employee awards, with participation from the management team. These activities aimed to promote organizational culture and enhance employee engagement.
- The Company co-organized activities for National Children's Day 2026 at Wat Suwan Rattanaram School and Khae Rai Subdistrict Municipality in Samut Sakhon Province on January 10, 2026, to promote learning and support the development of children and youth in the local community, while also providing gifts and encouragement.
- The Company welcomed students from North Carolina A&T State University, United States, at its Bangkok office to exchange knowledge on business, trade, international economics, and investment. This initiative supports youth development and aligns with SDG 4: Quality Education and SDG 17: Partnerships for the Goals.
- The Company has continuously donated clothing and essential items to the Mirror Foundation for sorting and redistribution to underprivileged individuals and vulnerable groups. This initiative promotes efficient resource utilization and contributes to improving community well-being.

- The Company continuously delivered surplus food to SOS Thailand Foundation for use in meal preparation and distribution to underserved communities, supporting access to food for vulnerable groups. The initiative contributed to the provision of 918 meals and reduced GHG emissions by approximately 553 kgCO₂e, in alignment with SDG 2: Zero Hunger and SDG 12: Responsible Consumption and Production.
- The Company organized blood donation activities in collaboration with the Blood Bank of Siriraj Hospital at its headquarters in Samut Sakhon Province. In the first quarter of 2026, a total of 31 employees and executives participated, contributing 13,950 milliliters of blood. This initiative supports the public health system and social well-being, in alignment with SDG 3: Good Health and Well-being.
- The Company implemented the “Creating Opportunities through Old Calendars” project by collecting 163 used calendars and donating them to the Educational Technology Center for the Blind for the production of Braille learning materials. This initiative supports educational equality and enhances access to opportunities for visually impaired persons.

Governance

- Khun Dan Pathomvanich, Chief Executive Officer, has been appointed as a Board Member of the United Nations Global Compact Network Thailand (UNGCNT) for the 2026–2029 term. In this role, he contributes to driving Thailand’s sustainable development agenda amid global challenges, including geopolitics, energy transition, technological disruption, and climate change. This appointment reflects the private sector’s role in responsibly shaping the country’s economic and social development.
- The Company received a 5-star “Excellent” Corporate Governance Rating for the third consecutive year under the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025) assessment. This achievement reflects the Company’s commitment to conducting business with transparency and strong governance practices, aligned with sustainable organizational development across all dimensions, while creating confidence and long-term value for all stakeholders.

Summary of Financial Performance

Operating Highlight	Q1/25	Q4/25	Q1/26	Change	
				+/-	
Unit: THB million				%YoY	%QoQ
Operating Revenue Sales	785.6	727.5	592.7	-24.6	-18.5
Gross Profit	183.7	158.1	143.7	-21.8	-9.1
EBITDA	(104.5)	(219.5)	34.4	-132.9	-115.7
Net Profit (Loss)	(200.3)	(304.0)	(43.3)	-78.4	-85.8
Unrealized exchange rate gains (losses)	7.2	(15.2)	26.3	264.9	-273.4
Normalized Net Profit (loss)	(45.1)	14.8	(57.0)	26.3	-486.0
Net Profit (Loss) Attributable to NRF's equity holders	(194.9)	(299.1)	(42.8)	-78.0	-85.7
Normalized Net Profit (Loss) Attributable to NRF's equity holders	(39.7)	19.7	(56.5)	42.3	-387.5
Gross Profit Margin (%)	23	22	24		
EBITDA Margin (%)	-13	-27	5		
Net Profit Margin (%)	-25	-38	-7		
Normalized Net Profit Margin (%)	-6	2	-9		

Debt to Equity Ratio (D/E) : 4.10 times

Debt Coverage Ratio (DSCR) : -0.05 times

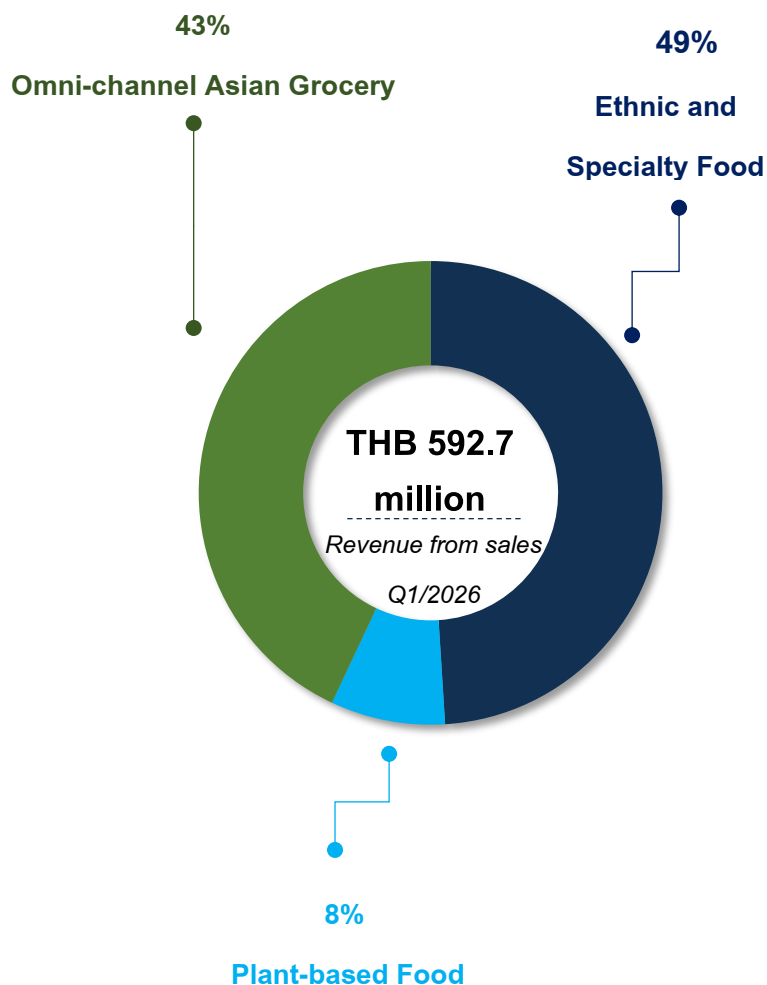
Net debt-to-equity Ratio (Net Debt/E) : 2.88 times

Under the debenture holders' rights and obligations, the issuer of the debentures is required to maintain a "Net Debt to Equity Ratio" at the end of each quarterly accounting period or fiscal year at no more than 3:1, which requirement was revised from the previous ratio of 2:1 pursuant to the resolutions approved at the Debenture Holders' Meeting No. 1/2026 in respect of Agenda 2, 4, and 5 (which had been postponed from the original meeting scheduled on April 7, 2026 for consideration of Agenda 2, 4, and 5), held on April 17, 2026. In this regard, the Company remains able to maintain such ratio in full compliance with all prescribed conditions. However, the Company has considered the divestment of non-core assets or investments, and is currently in the process of considering the restructuring of certain investments and the disposal of certain assets or investments that do not generate returns in line with the Company's targets, in order to utilize the cash proceeds therefrom for repayment of financial liabilities, which would help reduce the debt burden and enhance the Company's liquidity, thereby improving the aforementioned ratio.

Management Discussion and Analysis

Operating Revenue

REVENUE STRUCTURE Q1/2026



ETHNIC AND SPECIALTY FOOD

Over 3,000 SKUs and 500 recipes for Own brand and City Food Co.,Ltd. and OEM products

- Own Brand: Own Brand: Por Kwan, Sabzu, Lee brand, Thai Delight, Shanggie and DeDe, and Classic Thai.
- OEM Business: Food Manufacturing based on customer's demand ie Ready to Eat meals, sauce, condiments, beverages and udon noodles.

PLANT-BASED FOOD

- OEM Business: mainly includes young jackfruit vegan condiments and konjac products. Excludes results from joint ventures NRPT.

Omni-channel Asian Grocery

Revenue was generated from the CHUANGLEE LIMITED (CNL), CHUANGLEE CASH & CARRY LIMITED (CCC), and MINI C groups in the United Kingdom.

BUSINESS OVERVIEW BY CATEGORY

Revenue	Q1/25	Q4/25	Q1/26	Change	
				+/-	
Unit: THB million				%YoY	%QoQ
Ethnic and Specialty Food					
OEM	208.8	288.8	226.0	8.3	-21.7
Own Brand	73.6	82.7	62.5	-15.1	-24.4
Pet Food	200.2	22.2	0.0	-100.0	-100.0
Direct to Consumer	250.7	280.9	254.4	1.5	-9.4
Climate Action	52.3	52.9	49.7	-4.9	-6.1
Total Operating Revenue	785.6	727.5	592.7	-24.6	-18.5

Q1/2026 vs Q1/2025

Net sales revenue decreased by THB 192.9 million, or 24.6%, compared to the same period of the previous year (YoY). The key factors contributing to such decrease are as follows:

1. Ethnic and Specialty Food Business
OEM:

Sales increased by 8.3% year-on-year (YoY), with sales returning to normal compared to the previous year.

Own Brand:

Sales decreased by 15.1% YoY.

2. Pet Food Business

Sales decreased by 100% year-on-year (YoY) due to the company having sold its pet food business segment in November 2025.

3. Direct-to-Consumer (DTC) Business

Revenue remained stable year-on-year (YoY).

Q1/2026 vs Q4/2025

Net sales decreased by THB 134.8 million, or 18.5% QoQ, compared to the previous quarter. The key factors contributing to the decrease are summarized as follows:

1. **Ethnic and Specialty Food Business**

OEM:

Sales decreased by 21.7% quarter-on-quarter (QoQ), as the fourth quarter is typically a high-demand period driven by major holiday seasons, which leads to increased sales toward the end of the year. In contrast, Q1/2026 was affected by the global economic slowdown and geopolitical tensions in the Middle East, resulting in a decline in sales during the quarter.

Own Brand:

Sales decreased by 24.4% quarter-on-quarter (QoQ) due to a slowdown in both domestic and international economic conditions, as well as the impact of geopolitical conflicts in the Middle East, which led to reduced consumer purchasing power.

2. **Pet Food Business**

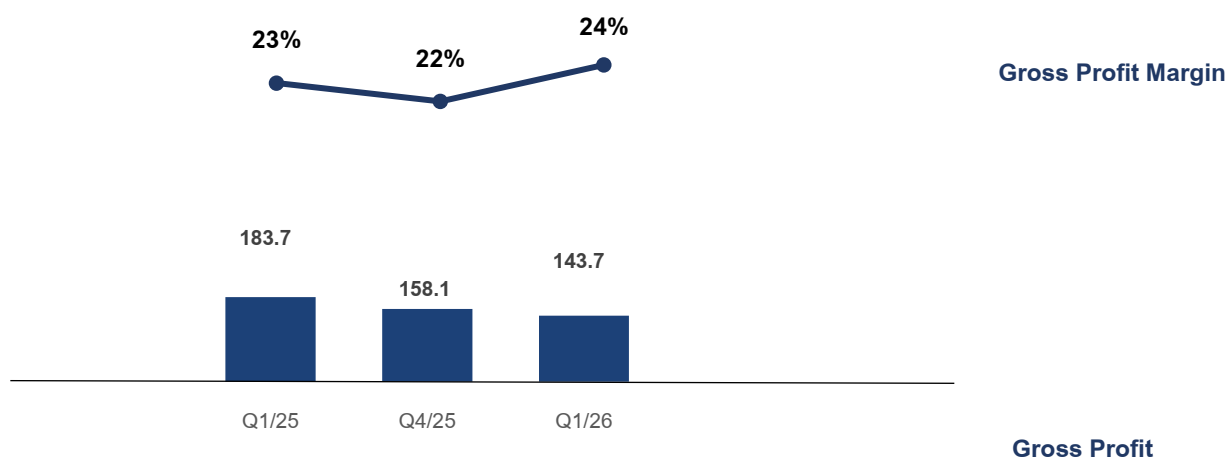
Sales decreased by 100% quarter-on-quarter (QoQ) due to the company having divested its pet food business segment in November 2025.

3. **Direct-to-Consumer (DTC) Business**

Sales decreased by 9.4% quarter-on-quarter (QoQ) due to seasonality in the retail business. The fourth quarter is typically a high-demand period driven by major holidays such as Christmas and New Year, as well as increased consumer spending and purchases for festive celebrations in overseas markets. As a result, supermarket sales tend to rise toward the end of the year. In contrast, in the first quarter, consumer spending behavior usually returns to normal, while some customers also reduce inventory levels following the holiday season, leading to a decline in sales compared to the previous quarter.

2. Gross Profit and Gross Profit Margin

Unit: THB million, %



Q1/2026 vs Q1/2025

In Q1/2026, the Company recorded gross profit of THB 143.7 million, a decrease of 21.8% from the same period of the previous year, which was THB 183.7 million. Meanwhile, the gross profit margin increased from 23% in Q1/2025 to 24% in Q1/2026, with the following key reasons:

- The decrease in gross profit was mainly due to the disposal of Botany in Q4/2025, which resulted in a reduction in gross profit from the pet food business.
- The increase in gross profit margin was driven by the absence of revenue from the pet food business in Q1/2026, which had a lower gross profit margin compared to other businesses.

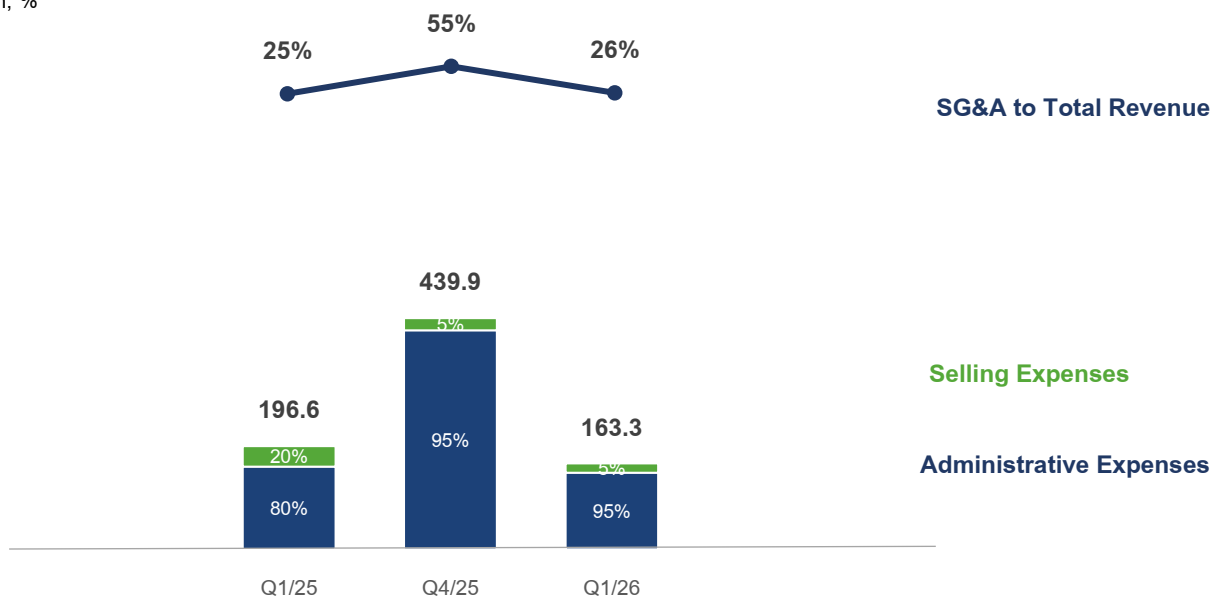
Q1/2026 vs Q4/2025

In Q1/2026, the Company recorded gross profit of THB 143.7 million, a decrease from THB 158.1 million in the previous quarter, or approximately 9.1% QoQ. Meanwhile, the gross profit margin increased from 22% in Q4/2025 to 24% in Q1/2026, with the following key reasons:

- The gross profit of the Ethnic Food business declined due to lower sales.
- The Group's gross profit margin increased due to the divestment of its pet food business in November 2025. However, in Q4/2025, the Company was affected by fluctuations in foreign exchange rates.

3. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: THB million, %



Q1/2026 vs Q1/2025

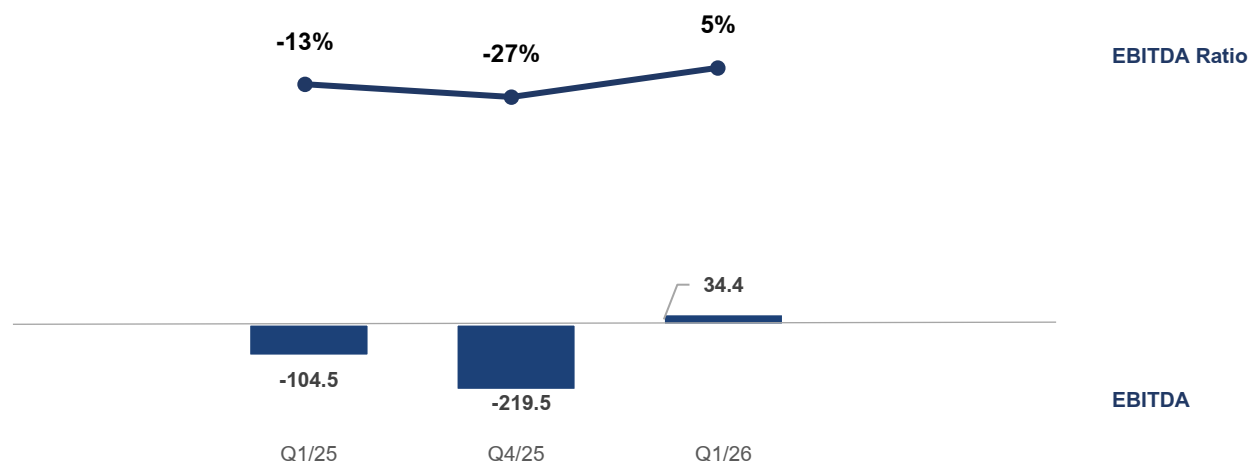
In Q1/2026, the Company recorded selling, general and administrative expenses (SG&A) totaling THB 163.3 million, a decrease of 16.9% compared to the same period of the previous year (YoY), which was THB 196.6 million in Q1/2025. This decrease was mainly due to lower SG&A expenses from the pet food business, following the Company's disposal of its pet food business in November 2025.

Q1/2026 vs Q4/2025

In Q1/2026, the Company recorded selling, general and administrative expenses (SG&A) totaling THB 163.3 million, a decrease of 62.9% compared to the previous quarter (QoQ), which was THB 439.9 million in Q4/2025. This decrease was mainly due to a reduction in allowance for doubtful accounts, as well as the absence of SG&A expenses from the pet food business following the Company's disposal of its pet food business in November 2025.

4. EBITDA and EBITDA margin

Unit: THB million, %



Q1/2026 vs Q1/2025

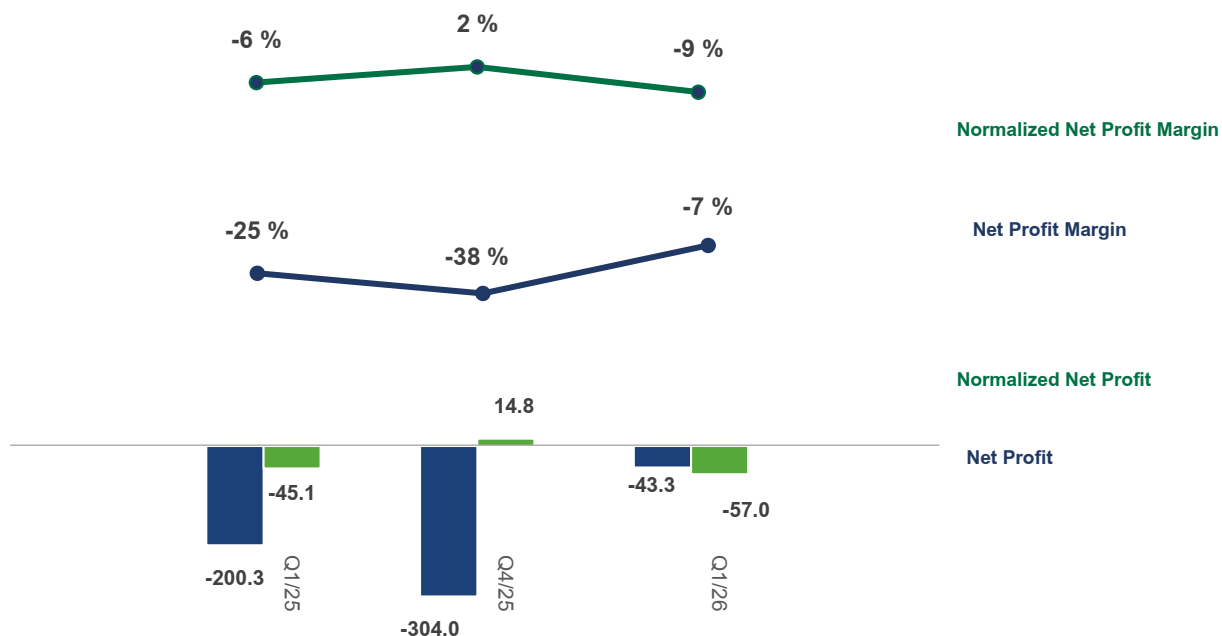
In Q1/2026, the Company recorded EBITDA of THB 34.4 million, an increase of THB 138.9 million, or 132.9%. This was mainly due to a decrease in non-operating exceptional losses. In Q1/2025, there was an estimated loss from a put option arrangement of THB 143.0 million, whereas in Q1/2026, there was an impairment loss on investment in an associate of THB 17.1 million.

Q1/2026 VS Q4/2025

In Q1/2026, the Company recorded EBITDA of THB 34.4 million, an increase of THB 253.9 million, or 115.7%. This was mainly due to lower administrative expenses in Q1/2026 compared to the previous quarter, as Q4/2025 included higher expenses from an allowance for doubtful accounts and an impairment loss on goodwill of THB 78.7 million. In contrast, Q1/2026 included an impairment loss on investment in an associate of THB 17.1 million.

5.NET (loss) PROFIT AND NET PROFIT MARGIN

Unit: THB million, %



Q1/2026 vs Q1/2025

In Q1/2026, the Company recorded a net loss of THB 43.3 million, compared to a net loss of THB 200.3 million in Q1/2025, representing a 78.4% reduction in net loss. This was mainly due to Q1/2025 including an estimated loss provision for a put option liability of THB 143.0 million.

Q1/2026 vs Q4/2025

In Q1/2026, the Company recorded a net loss of THB 43.3 million, compared to a net loss of THB 304.0 million in Q4/2025, representing an 85.8% reduction in net loss. This improvement was mainly due to higher administrative expenses in Q4/2025, which included provisions for doubtful debts and an impairment loss on goodwill amounting to THB 78.7 million. In addition, the divestment of the pet food business in November 2025, which had previously contributed net losses, also supported the improvement in performance.

Financial ratio

	Q1 2025	Q4 2025	Q1 2026
Liquidity ratio			
Liquidity ratio (Times)	0.41	0.28	0.26
Quick ratio (Times)	0.24	0.16	0.15
Profitability ratio			
Gross profit margin (%)	23	22	24
Operating profit margin (%)	-25	-38	-7
Per share ratio			
Basic loss per share (Baht)	-0.14	-0.20	-0.03
Book value per share (Baht)	0.78	0.53	0.48
Debt to Equity Ratio (Times)	3.55	3.82	4.10
Interest Coverage Ratio (Times)	-7.59	-2.64	-1.74
Debt Service Coverage Ratio (Times)	-0.89	-0.11	-0.05
Return on Equity (%)	-69.7	-61.2	-53.1
Return on Assets (%)	-20.5	-10.4	-7.2

In Q1/2026, Return on Equity (ROE) was negative 53.1% and Return on Assets (ROA) was negative 7.2%. Although both ratios remained negative, they improved compared to Q1/2025 and Q4/2025. The improvement was mainly due to better operating performance, reflected in a lower net loss, as well as the absence of exceptional items at a level comparable to previous quarters.

In addition, the Company was able to maintain a higher gross profit margin of 24% in Q1/2026, compared to 23% in Q1/2025 and 22% in Q4/2025, reflecting ongoing cost management and business restructuring. As a result, ROE and ROA showed a recovery trend compared to prior periods, despite the Company still reporting a net loss.

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht	31-Dec-25	% to Total Assets	31-March-26	% to Total Assets	Change (%)
Assets					
Current assets					
Cash and cash equivalents	28.07	0.73	59.46	1.60	111.86
Trade and other current receivables	379.93	9.92	299.44	8.06	-21.18
Short-term loans to related parties	0.75	0.02	0.74	0.02	-2.39
Inventories	294.56	7.69	286.18	7.71	-2.84
Other current assets	25.03	0.65	23.60	0.64	-5.71
Total current assets	728.34	19.01	669.42	18.03	-8.09
Non-current assets					
Restricted bank deposits	35.50	0.93	33.00	0.89	-7.04
Other non-current financial assets	30.89	0.81	32.07	0.86	3.85
Long-term loans to other party	147.70	3.85	140.61	3.79	-4.80
Long-term loans to related parties, net of current portion	2.50	0.07	2.50	0.07	0.00
Investments in joint venture	61.31	1.60	57.55	1.55	-6.13
Investment in associates	17.06	0.45	0.00	0.00	-100.00
Investment property	70.57	1.84	69.81	1.88	-1.08
Property, plant and equipment	537.58	14.03	528.33	14.23	-1.72
Right-of-use assets	68.36	1.78	64.16	1.73	-6.14
Intangible assets	1,210.26	31.59	1,194.49	32.17	-1.30
Goodwill	806.42	21.05	806.42	21.72	0.00
Deferred tax assets	107.90	2.82	107.86	2.90	-0.04
Other non-current assets	7.28	0.19	7.07	0.19	-2.84
Total non-current assets	3,103.30	80.99	3,043.87	81.97	-1.92
Total assets	3,831.63	100.00	3,713.28	100.00	-3.09

Unit: Million Baht	31-Dec-25	% to Total Assets	31-March-26	% to Total Assets	Change (%)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	393.08	10.26	376.87	10.15	-4.12
Trade and other current payables	413.48	10.79	394.28	10.62	-4.64
Liability for share repurchase	166.42	4.34	156.82	4.22	-5.77
Short-term loans from other parties	100.00	2.61	100.00	2.69	0.00
Short-term loans from related party	124.66	3.25	128.96	3.47	3.45
Current portion of long-term loans from financial institutions	29.80	0.78	21.53	0.58	-27.76
Current portion of long-term debentures	1,290.04	33.67	1,291.93	34.79	0.15
Current portion of lease liabilities	33.51	0.87	32.34	0.87	-3.52
Corporate income tax payable	31.38	0.82	32.75	0.88	4.36
Provision for guarantees	23.56	0.61	24.55	0.66	4.19
Other current liabilities	39.37	1.03	41.16	1.11	4.55
Total current liabilities	2,645.30	69.04	2,601.18	70.05	-1.67
Non-current liabilities					
Long-term loans, net of current portion	6.78	0.18	6.29	0.17	-7.24
Lease liabilities, net of current portion	42.95	1.12	39.55	1.07	-7.91
Non-current provision for employee benefits	19.42	0.51	19.85	0.53	2.19
Deferred tax liabilities	267.36	6.98	262.47	7.07	-1.83
Other non-current liabilities	55.11	1.44	56.23	1.51	2.03
Total non-current liabilities	391.62	10.22	384.38	10.35	-1.85
Total Liabilities	3,036.92	79.26	2,985.56	80.40	-1.69
Total Shareholders' Equity	794.71	20.74	727.72	19.60	-8.43
Total Liabilities and Shareholders' Equity	3,831.63	100.00	3,713.28	100.00	-3.09

CASH FLOW STATEMENT

Unit: Million Baht	3M/2025	3M/2026	Change	
			Diff	%YoY
Loss before tax	(195.02)	(47.10)	147.92	-75.85
Depreciation and amortisation	51.10	37.36	(13.74)	-26.89
Other Adjustment, finance income and finance cost	209.32	63.12	(147.20)	-70.32
Change in assets and liabilities used in operation	(7.92)	67.19	(75.11)	-948.36
Cash paid for interest expenses	(49.43)	(40.16)	9.27	-18.75
Cash paid for income tax	(2.69)	(0.03)	2.66	-98.88
Net cash flows from (used in) operating activities	5.37	79.39	74.02	1,378.40
Net cash flows from (used in) investing activities	(8.62)	10.58	19.20	-222.74
Net cash flows from (used in) financing activities	(26.09)	(34.78)	(8.69)	33.31
Increase (Decrease) in translation adjustments	(4.27)	(23.79)	(19.52)	457.14
Net Increase (Decrease) in Cash and Cash Equivalents before effect from currency translation	(33.61)	31.40	65.01	-193.42
Cash and cash equivalents at beginning of period	63.79	28.07	(35.72)	-56.00
Cash and cash equivalents at end of period	30.18	59.46	29.28	97.02

Disclaimer:

The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approve practices and principles in the investment industry. The views are based on assumption subject to various risks and uncertainties and no assurance is made as to whether such future events will occur. No assurance is made as to the accuracy or completeness of information presented in this document.

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