

Date 15 May 2026

Subject Management's Discussion and Analysis of the Financial Statements for the three-month period ended March 31, 2026

To President of The Stock Exchange of Thailand

Enclosure Management's Discussion and Analysis of the Financial Statements for the three-month period ended March 31, 2026, both Thai and English, 1 set for each

NSL Foods Public Company Limited ("NSL") would like to submit the Company's reviewed financial statements for the three-month period ended March 31, 2026.

The operation result of NSL for the three-month period ended March 31, 2026, registered a net profit from Owners of the parent in Consolidated financial statement amounting to 163.3 THB million and a net profit from separate financial statements amounting to 170.7 THB million. Please see further details in the Management's Discussion and Analysis for the three-month period ended March 31, 2026 as attached.

Please be informed accordingly.

Sincerely yours,

(Mr. Somchai Asavapiyanond)
Chairman of the Executive Committee

NSL Foods Public Company Limited

Management Discussion and Analysis for the three-month period ended March 31, 2026

Summary of operating performance for the three-month period ended March 31, 2026

Operating Performance	Consolidated financial statement			
	Q1 2026	Q1 2025	Increase	%Increase
	MB	MB	(Decrease)	(Decrease)
Sales	1,868.7	1,705.2	163.5	9.6%
Revenue from franchise license	0.7	2.5	(1.8)	(72.2%)
Other income	5.7	4.9	0.8	15.9%
Total Revenues	1,875.1	1,712.6	162.5	9.5%
Cost of sales	1,496.3	1,341.3	155.0	11.6%
Distribution costs	114.4	104.4	10.0	9.6%
Administrative expenses	56.7	50.5	6.1	12.2%
Profit from Operating Activities	207.7	216.4	(8.7)	(4.0%)
Finance costs	3.3	3.2	0.1	2.8%
Profit before income tax	204.4	213.1	(8.7)	(4.1%)
Income tax expenses	44.7	42.4	2.2	5.2%
Net Profit	159.7	170.7	(11.0)	(6.4%)
PROFIT ATTRIBUTABLE TO				
Owners of the parent	163.3	171.2	(7.9)	(4.6%)
Non-controlling interests	(3.6)	(0.5)	(3.1)	600.6%
	159.7	170.7	(11.0)	(6.4%)

Revenue for the three-month period ended March 31, 2026

Consolidated financial statement						
Revenue Structure	Q1 2026		Q1 2025		Increase (Decrease)	%Increase (Decrease)
	MB	%	MB	%		
Sales	1,868.7	99.6%	1,705.2	99.6%	163.5	9.6%
- Bakery and appetizers	1,563.0	83.4%	1,394.2	81.4%	168.8	12.1%
- NSL's brands products and trading	116.4	6.2%	117.9	6.9%	(1.5)	(1.3%)
- Food Services	110.7	5.9%	128.2	7.5%	(17.5)	(13.7%)
- Export and other agricultural products	69.5	3.7%	56.1	3.3%	13.4	23.9%
- Others	9.1	0.4%	8.8	0.5%	0.3	3.4%
Revenue from franchise license	0.7	0.1%	2.5	0.1%	(1.8)	(72.2%)
Other income	5.7	0.3%	4.9	0.3%	0.8	15.9%
Total Revenue	1,875.1	100.0%	1,712.6	100.0%	162.5	9.5%

Revenue

In Q126, NSL group's revenue from sales, Revenue from franchise license and other income accounted for 99.6%, 0.1% and 0.3% of total revenue, respectively. Revenue from sales consisted of products from the bakery and appetizers, products under NSL's brands and trading, food services, export and other agricultural products and others.

In Q126, the Group had revenue from sales of Baht 1,868.7 million, increased from Q125 by Baht 163.5 million, equivalent to 9.6%, mainly due to the group's sale volume increasing because of NSL group launching more new products in Q126. However, Revenue from food services decreased from the same period of the previous year mainly from decreased in the group of restaurant customers' orders and from the higher competitive marketing.

Cost of sales and Gross profit for the three-month period ended March 31, 2026

Consolidated financial statement						
Description	Q1 2026		Q1 2025		Increase (Decrease)	%Increase (Decrease)
	MB	%	MB	%		
Revenue from sales	1,868.7	100.0%	1,705.2	100.0%	163.5	9.6%
Cost of sales	1,496.3	80.1%	1,341.3	78.7%	155.0	11.6%
Gross Profit	372.4	19.9%	363.9	21.3%	8.5	2.3%

In Q126, gross profit margin was slightly decreased from the same period of the previous year mainly due to increase in raw material usage and adjustment of price of packaging effected from the war and increase in salaries, wages, overtime, and employee benefits from increasing in personnel in operations. In addition, there was the increase in export sales for agricultural products which made gross profit margin less than bakery products. However, the Group continuously has cost and expenses control to be economy of scale.

Distribution Costs for the three-month period ended March 31, 2026

Consolidated financial statement						
Distribution Costs	Q1 2026		Q1 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Promotional and advertising expenses	2.5	0.1%	2.8	0.2%	(0.3)	(10.7%)
Sales transportation expenses	72.7	3.9%	70.1	4.1%	2.6	3.7%
Salaries, wages, overtime, bonuses, and employee benefits	23.3	1.2%	20.8	1.2%	2.5	12.0%
Other distribution costs	16.0	0.9%	10.7	0.6%	5.2	48.7%
Total Distribution costs	114.4	6.1%	104.4	6.1%	10.0	9.6%

The distribution costs in Q126 increased from the same period of the previous year by Baht 10.0 million. It was mainly due to the increase in transportation expenses from increasing of sale volume in Q126 and increase in salaries, wages, overtime, bonuses, and employee benefits from increasing in personnel in sales and marketing departments and increasing normally in salary base. In addition, the other distribution costs increased from service fee for marketing data support and other selling expense.

Administrative Expenses for the three-month period ended March 31, 2026

Consolidated financial statement						
Administrative Expenses	Q1 2026		Q1 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Salaries, wages, overtime, bonuses, and employee benefits	34.9	1.9%	29.1	1.7%	5.8	19.9%
Consulting fees and service fees	7.3	0.4%	11.5	0.7%	(4.3)	(37.1%)
Depreciation and amortization	3.0	0.2%	2.7	0.2%	0.3	12.0%
Utilities and equipment repair	1.5	0.1%	1.4	0.1%	0.1	3.9%
Other administrative expenses	10.0	0.5%	5.8	0.3%	4.3	73.8%
Administrative Expenses	56.7	3.0%	50.5	2.9%	6.1	12.2%

Administrative expenses in Q126 increased from the same period of the previous year by Baht 6.1 million, mainly from salaries, wages, overtime, bonuses, and employee benefits increased in Q126 from increasing in personnel in administration and management department. In addition, the other administrative expenses increased from allowance for expected credit losses followed the Company's policy. However, the consulting fees and services fees decreased from the same period of the previous year mainly from in Q125 had the service fees from legal consulting in business acquisition and consulting and service fees in strategy.

Finance Costs for the three-month period ended March 31, 2026

Consolidated financial statement				
Finance Costs	Q1 2026	Q1 2025	Increase	%Increase
	MB	MB	(Decrease)	(Decrease)
Finance costs	3.3	3.2	0.1	2.8%

In Q126, finance costs had increased when compared with the same period of the previous year, caused by increasing in import loans and borrowings from financial institutions of subsidiaries.

Net profit and Net profit margin for the three-month period ended March 31, 2026

Net profit and Net profit margin	Unit	Q1 2026	Q1 2025	Increase (Decrease)	% Increase (Decrease)
Consolidated financial statement					
Net profit	MB	159.7	170.7	(11.0)	(6.4%)
Net profit margin (%)	%	8.5%	10.0%	(1.5%)	
Separate financial statements					
Net profit	MB	170.7	172.3	(1.6)	(1.0%)
Net profit margin (%)	%	9.7%	10.7%	(1.0%)	

In Q126, NSL had net profit in the separate financial statement of Baht 170.7 million, which decreased from the same period of the previous year by Baht 1.6 million and Net profit margin is less than the previous year by 1.0% because of increasing in raw material usage and adjustment of price of packaging effected from the war and increasing in salaries, wages, overtime, and employee benefits from increasing in personnel in operations.

In addition, for consolidated financial statement, in Q126, NSL had recognized share of profit and loss from invested in Pro Natural Foods Co., Ltd, NSL Inno Foods Co, Ltd., NSL Integration Co, Ltd., NSL Bake A Wish Co., Ltd. and NSL Intertrade (2023) Co., Ltd. which loss occurred from selling and operating expense, as such, net profit from Consolidated financial statement in Q126 was Baht 159.7 million.

Financial Position

Consolidated financial statement				
Financial Position	31-Mar-26 MB	31-Dec-25 MB	Increase (Decrease)	%Increase (Decrease)
Total Assets	4,075.5	3,673.4	402.1	10.9%
Total Liabilities	1,708.5	1,466.1	242.4	16.5%
Total Shareholders' Equity	2,367.0	2,207.3	159.7	7.2%

Assets

Consolidated financial statement					
Assets	31-Mar-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	31-Mar-26
Cash and cash equivalents	405.5	265.0	140.5	53.0%	10.0%
Trade and other current receivables	1,089.6	1,033.5	56.1	5.4%	26.7%
Inventories	436.0	448.1	(12.1)	(2.7%)	10.7%
Disposal groups classified as assets held for distribution to owners	0.7	0.7	0.0	0.0%	0.0%
Property, plant and equipment and Right-of-use assets	1,824.8	1,577.1	247.7	15.7%	44.8%
Goodwill	144.5	144.5	0.0	0.0%	3.5%
Other assets	174.4	204.4	(30.0)	(14.7%)	4.3%
Total Assets	4,075.5	3,673.4	402.1	10.9%	100.0%

Total assets as of March 31, 2026, increased Baht 402.1 million from the previous year mainly due to the increase in the property, plant and equipment and right-of-use assets increased, mainly came from construction in progress, machinery and equipment under installation of a subsidiary. In addition, Cash and cash equivalents increased from net profit Q126 and reserve for dividend and other expense payment in the future and Trade and other current receivables increased from increasing of sales. However, the other assets decreased from the previous year mainly from decreased in advance payment for fixed assets which completely processed to be the construction in progress, machinery and equipment under installation in Q126.

Liabilities

Consolidated financial statement					
Liabilities	31-Mar-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	31-Mar-26
Trade and other current payables	868.7	903.5	(34.8)	(3.9%)	21.3%
Borrowings from financial institutions	543.7	316.9	226.8	71.6%	13.3%
Lease liabilities	93.0	96.2	(3.2)	(3.3%)	2.3%
Other liabilities	203.1	149.5	53.6	35.9%	5.0%
Total Liabilities	1,708.5	1,466.1	242.4	16.5%	41.9%

Total liabilities as of March 31, 2026, increased from the previous year mainly the borrowings from financial institutions increased by Baht 226.8 million came from increasing in loans for import products, increasing in subsidiaries' long-term loans for construction and investing in machinery and equipment.

Shareholder's Equity

Consolidated financial statement					
Shareholder's Equity	31-Mar-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	31-Mar-26
Issued and paid-up share capital	300.0	300.0	-	0.0%	7.4%
Premium on ordinary shares	797.4	797.4	-	0.0%	19.6%
Deficit arising from change in ownership interest in a subsidiary	(0.2)	(0.2)	-	0.0%	(0.0%)
Retained earnings - Legal reserve	30.0	30.0	-	0.0%	0.7%
Retained earnings - Unappropriated	1,214.2	1,050.9	163.3	15.5%	29.8%
Non-Controlling Interests	25.6	29.2	(3.6)	(12.3%)	0.6%
Total Shareholders' Equity	2,367.0	2,207.3	159.7	7.2%	58.1%

Shareholders' equity as at March 31, 2026, was Baht 2,367.0 million, increased by Baht 159.7 million from previous year or equivalent to 7.2%. It resulted from the increase of retained earnings from net profit for the period.