



May 14, 2026

Subject Management's Discussion and Analysis for the First Quarter ended March 31,2026

To The President
The Stock Exchange of Thailand (SET)

JD Food Public Company Limited (the "Company") would like to clarify the revenue from sales and net profit in the financial statements for the First Quarter ended March 31,2026, which may be summarized as follows:

Statement of comprehensive income	For the three-month period ended 31 March			
	Q1 2026		Q1 2025	
	(Million Baht)	(%)	(Million Baht)	(%)
Revenues	220.53	99.41	171.69	99.21
Other income	1.32	0.59	1.37	0.79
Total revenues	221.85	100.00	173.06	100.00
Expenses				
Cost of sales	138.5	62.43	117.02	67.62
Selling and distribution expenses	19.89	8.96	18.70	10.80
Administrative expenses	19.76	8.91	19.05	11.01
Total expenses	178.15	80.30	154.77	89.43
Operating profit	43.70	19.70	18.29	10.57
Finance cost	0.03	0.01	0.03	0.01
Profit before income tax	43.67	19.68	18.26	10.55
Income tax	8.48	3.82	1.19	0.69
Profit for the period	35.19	15.86	17.07	9.86

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Revenue Structure	For the three-month period ended 31 March			
	Q1 2026		Q1 2025	
	(million Baht)	(%)	(million Baht)	(%)
Revenue Structure by product category				
OEC & ODM	207.03	93.88	157.18	91.55
Own brands	13.50	6.12	14.51	8.45
Total revenues	220.53	100.00	171.69	100.00
Revenue structure by customer type				
Domestic customer group	185.66	84.19	162.17	94.46
Export customer group	34.87	15.81	9.52	5.54
Total revenues	220.53	100.00	171.69	100.00

Sales Revenue

In Q1 2026, the Company reported total sales revenue of THB 220.53 million, representing an increase of 28.45% compared to the same period last year. This growth was supported by both domestic and international markets.

Domestic sales revenue amounted to THB 185.66 million, increasing by THB 23.49 million from the same period last year. The key drivers were (1) the snack customer segment, which continuously launched new flavored products, (2) the HORECA segment, supported by the Company's introduction of new products, and (3) the instant noodle customer segment, which recorded higher order volumes.

Meanwhile, international sales revenue totaled THB 34.87 million, increasing by THB 25.35 million or 266.28% compared to the same period last year. The growth was primarily driven by higher sales of coconut chips products and coconut cluster products, reflecting the Company's ability to expand its customer base in international markets, particularly in China, Japan, and Australia.

Revenue from sales of the Company's owned brand products amounted to THB 13.50 million, representing 6.12% of total sales revenue. Growth in this segment remained limited due to listing fees incurred from the expansion of new distribution channels, which represent an investment to support future growth.

Gross Profit

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In Q1 2026, the Company reported gross profit of THB 82.03 million, representing a gross profit margin of 37.20% of sales revenue. The gross profit margin increased significantly compared to the same period last year. The improvement was primarily driven by higher capacity utilization in line with the growth in coconut product sales, which enhanced the efficiency of fixed cost allocation, as well as a reduction in key raw material costs, particularly coconut meat prices.

In addition, although certain costs, such as packaging materials and energy, were impacted by geopolitical tensions and constraints in maritime transportation routes, the Company was able to effectively manage such costs, resulting in an overall improvement in gross profit margin.

Selling and Distribution Expenses

In Q1 2026, the Company recorded selling and distribution expenses of THB 19.89 million, representing 8.96% of sales revenue, increasing by 6.36% compared to the same period last year.

The increase was in line with revenue growth, primarily driven by higher marketing activities and the development of distribution channels to support the expansion of the customer base and enhance access to target markets.

Such expenses remained within the Company's planned budget and reflect strategic investments to support revenue growth in subsequent periods.

Administrative Expenses

In Q1 2026, the Company recorded administrative expenses of THB 19.76 million, representing 8.91% of sales revenue, increasing by 3.73% compared to the same period last year.

The increase was in line with business expansion, primarily driven by higher expenses related to organizational management and operational support to accommodate revenue growth.

The Company continues to maintain administrative expenses at an appropriate level in line with its planned budget.

Net Profits

In Q1 2026, the Company reported net profit of THB 35.19 million, representing a net profit margin of 15.86% of sales revenue, increasing by 106.15% compared to the same period last year, or an increase of THB 18.12 million.

The increase in net profit was driven by the overall improvement in the Company's operating performance, supported by revenue growth and the expansion of gross profit margin.

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In 2026, the Company recorded higher corporate income tax expenses as the net profit in the current period did not benefit from investment promotion tax privileges as in the previous year, resulting in a higher overall tax burden.

Sincerely Yours

Theerada Hosajakul
CEO

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