

Date 13 May 2026

Subject Management's Discussion and Analysis and explanation of the 3-month period ended 31 March 2026

To Directors and Managers, The Stock Exchange of Thailand

Food Moments Public Company Limited and subsidiaries ("the Group") explain the operating performance for the 3-month period ended 31 March 2026 as follows;

Management's Discussion and Analysis Explanation and Analysis of the Financial Position and Operating Performance

Overview of Business Operations, Economy, and Industry Conditions Affecting Performance

The Thai poultry industry in 2026 is expected to remain stable, with only slight growth compared to the previous year. This outlook is amid price volatility in the domestic raw chicken parts market, as well as challenges from external factors affecting exports of frozen chicken parts and processed cooked chicken parts. These factors include avian influenza outbreaks, intense price competition, U.S. tariff measures, and exchange rate volatility.

In the Thai chicken market during Q1/2026, domestic demand for chicken meat remained strong, as chicken is a high-protein source at an affordable price. This supported average good selling prices, although prices continued to fluctuate in line with market mechanisms. Meanwhile, animal feed costs such as soybean meal increased slightly but still remained at a low level. In Q1/2026, the average soybean meal price was THB 15.07 per kilogram (2025: Annual average price at THB 14.57 per kilogram). Corn prices remained close to the previous year, with an average price of THB 9.99 per kilogram (2025: Annual average price at THB 10.29 per kilogram). These factors helped alleviate cost pressures on Thai poultry producers. The Group continued to manage costs efficiently to maintain competitiveness in the market. *(Price source : Thai Feed Mill Association)*

For the export market, Thailand relies heavily on major export markets such as Japan, Europe, and the United Kingdom, which are highly competitive. Accordingly, the Group seeks to expand exports to new potential markets such as the Middle East, Philippines, and South Africa. In addition, exchange rate volatility against the U.S. dollar remains a pressure factor on export revenue in USD when converted into Thai Baht.

The Group operates in (1) the production and distribution of raw meat chicken parts (RAW), and (2) the production and distribution of processed cooked chicken parts (CAV). The Group's business model focuses on downstream activities, processed cooked products, to reduce reliance on highly volatile market prices and to generate stable and sustainable profit margins. The poultry slaughterhouse serves as the upstream operation, supplying high-quality raw materials to the processed food factories.

Operating performance for 3-month period

For the 3-month period ended 31 Mar	CAV chicken parts business		Raw meat chicken parts business		Total reportable segments	
	2026	2025	2026	2025	2026	2025
<i>unit : m. THB</i>						
Revenue	851	675	986	1,144	1,837	1,819
Cost of sales	(745)	(563)	(819)	(962)	(1,564)	(1,525)
Performance by segment	106	112	167	182	273	294
Gross profit margin	12.5%	16.6%	16.9%	15.9%	14.9%	16.2%
Other income					16	11
Gain on exchange rate					7	1
Selling and administrative expense					(72)	(68)
Other loss					(5)	
Finance costs					(4)	(7)
Profit before tax					215	231
Estimated corporate income tax					(7)	(30)
Deferred income tax					4	(3)
Profit for the period					212	198
Net profit margin					11.5%	10.9%
Profit attributable to owners of parent					206	192
Profit attributable to non controlling interests					6	6
Profit for the period					212	198

For 3-month performance ended Q1/2026, the Group recorded total revenue of THB 1,837 million, comprising 46% from CAV and 54% from RAW (Q1/2025: THB 1,819 million, comprising 37% from CAV and 63% from RAW). Total revenue increased by THB 18 million (+1%), driven by an increase of THB 176 million in processed cooked chicken sales, partially offset by a decrease of THB 158 million in raw meat chicken part sales. The consolidated gross profit margin was 14.9% (Q1/2025: 16.2%), a decrease of 1.3%.

CAV Business

Sales volume amounted to 6,470 tons, generating revenue of THB 851 million (Q1/2025: 5,000 tons, THB 675 million), at an average selling price of THB 131.53 per kilogram (Q1/2025: THB 135 per kilogram). The gross profit margin was 12.5% (Q1/2025: 16.6%).

Revenue increased mainly due to approximately 30% growth in sales to Europe and Japan, driven by higher customer demand. Export sales accounted for 74% of total processed cooked chicken sales.

Over the past 3 months, the average selling price for export products was THB 140 per kilogram (Q1/2025: THB 152 per kilogram), a decrease of 7.9%. This was mainly due to the appreciation of the Thai Baht against the U.S. dollar. The average exchange rate used for revenue recognition in this quarter was THB 31.3/USD, which strengthened from THB 33.7/USD in the same period last year, representing a decrease of approximately 7.1%. As a result, export revenue in USD recognized in Thai Baht declined year-on-year.

The decrease in gross profit margin was mainly attributable to the stronger Thai Baht and changes in product mix.

Raw Meat Business

Sales volume was 18,940 tons, with revenue of THB 986 million (Q1/2025: 20,710 tons, THB 1,144 million), at an average selling price of THB 52.1 per kilogram (Q1/2025: THB 55.2 per kilogram). The gross profit margin was 16.9% (Q1/2025: 15.9%). Revenue declined due to lower domestic sales volume. Domestic sales continued to account for 79% of total raw chicken sales. The decrease in average selling price was in line with market pricing mechanisms. Nevertheless, the Group benefited from low feed raw material costs, resulting in a stable and favorable gross profit margin.

Other income

Consists of the sales of by-products and consumables scraps from production, as well as interest income from fixed deposits with commercial banks.

Gain on exchange rate

Resulted from the Group's continuous use of forward contracts to manage exchange rate risk. In Q1/2026, the Group anticipated heightened volatility of the Thai Baht against the U.S. dollar due to war-related factors and therefore closely monitored currency trends and increased the volume of forward contracts. This enabled the Group to effectively maintain Thai Baht proceeds from export sales. *Exchange rate movements can be summarized as follows: from THB 31.4/USD at the end of Q4/2025, remaining at an average of THB 31/USD until February 2026, and then weakening in March 2026 to close at THB 32.7/USD at the end of Q1/2026.*

Selling and administrative expenses

Accounted for 3.9% of total revenue (Q1/2025: 3.7%). Export freight expenses accounted for 38.2% of selling and administrative expenses (Q1/2025: 34.8%). The Company sells its products under both FOB and CFR terms, whereby freight costs are borne by customers under FOB arrangements, while such costs are included in the selling price under CFR arrangements.

Other expenses

Results from fair value measurement of the forward contract outstanding balance.

Finance costs

Decreased by THB 3 million. The Group has sufficient cash flow for operations and therefore does not need to borrow additional funds from banks. Currently, the Group only has long-term loans taken out for past projects, which are being repaid on a scheduled monthly basis.

Income tax expenses

The Group recorded a lower estimated income tax expense due to a reduction in the effective tax rate to 3.3% (Q1/2025: 12.8%) of net profit. This reduction of tax rate included the expected utilization of numbers of corporate income tax exemptions in 2026 for both businesses: the raw meat chicken parts (RAW), which received BOI promotion approval in September 2025, and the processed cooked chicken parts, which is expected to receive a new BOI promotion certificate in Q2/2026.

Financial position

As at	Consolidated		Comparison	
	31-Mar-26	31-Dec-25	Inc (dec)	
	Million Baht	Million Baht	Million Baht	%
Current assets	2,771	2,584	187	7.2
Non-current assets	2,409	2,387	22	0.9
Total assets	5,180	4,971	209	4.2
Current liabilities	1,001	979	22	2.2
Non-current liabilities	196	221	(25)	(11.3)
Total liabilities	1,197	1,200	(3)	(0.3)
Issued and paid-up share capital	1,976	1,976	-	-
Share premium on ordinary shares	751	751	-	-
Difference from business combination under common control	121	121	-	-
Retained earnings				
Legal reserve	104	104	-	-
Unappropriated	974	768	206	26.8
Equity attributable to owners of the parent	3,926	3,720	206	5.5
Non-controlling interests	57.00	51	6	11.8
Total equity	3,983	3,771	212	5.6
Total liabilities & equity	5,180	4,971	209	4.2

The Group's current assets at the end of Q1/2026 amounted to THB 2,771 million (2025: THB 2,584 million), an increase of THB 187 million (+7.2%), mainly due to:

1. An increase in cash and cash equivalent around THB 214 million, mainly from The Group generated cashflows from operating activities THB 307 million and used the cash in investing activities THB 62 million which its major spendings was in machinery and equipment and used the cash in financing activities THB 37 million for repayment for loans from banks.
2. A decrease in inventories of THB 36 million, mainly driven by decrease in RAW products due to an increase in sales compared with Q4/2025.

Non-current assets at the end of Q1/2026 totaled THB 2,409 million (2025: THB 2,387 million), an increase of THB 22 million (+0.9%), due to:

1. A net increase in land, buildings, and equipment of THB 23 million from investments to improve production capacity and efficiency in CAV plant and RAW plant around THB 64 million net of depreciation expense of THB 41 million.

Liabilities at the end of Q1/2026 totaled THB 1,197 million (2025: THB 1,200 million), decrease of THB 3 million (-0.3%) is mainly from:

1. A decrease in long-term bank loans of THB 24 million, due to scheduled loan repayments.
2. A decrease in lease liabilities of THB 4 million, due to scheduled loan repayments.
3. An increase in trade accounts payable of THB 25 million from higher raw material purchases in line with increased sale compared with Q4/2025

Shareholders' equity at the end of Q1/2026 amounted to THB 3,983 million (2025: THB 3,771 million), an increase of THB 212 million (+5.6%) is from net profit.

Key financial ratios

As at		Consolidated	
		31-Mar-26	31-Dec-25
Cash cycle	Days	30	23
Liquidity ratio	Times	2.77	2.64
Debt to equity ratio	Times	0.30	0.32
Interest bearing debt to equity ratio	Times	0.07	0.07

Please be informed accordingly

Sincerely Yours,

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 Sumate Masileerungsri
 Chief Financial Officer
 Authorized Persons to Disclose Information
 Food Moments Public Company Limited

