



MANAGEMENT DISCUSSION & ANALYSIS

THE OPERATING RESULTS OF
PLUK PHAK PRAW RAK MAE PUBLIC COMPANY LIMITED

For the period ended 31 March 2026





Date: May 15, 2026

To: The President and the Stock Exchange of Thailand

Re: Management Discussion and Analysis on 4Q 2025 and for the year 2025

1. Key development and events in 1Q26

1.1. Store Expansion

- **Joe Wings brand:** The Company expanded the Joe Wings brand by opening two new stores, resulting in a total of 7 stores as of 31 March 2026.

1.2. Product Development and Marketing Initiatives Expanding Product Diversity to Better Address Evolving Consumer Needs

Ohkajhu brand	
<p>1. Introduced a new “Baby Size” option for selected menu items, now available at Ohkajhu branches in Bangkok, metropolitan areas, and the Eastern region.</p>	
<p>2. Launched a special Chinese New Year campaign, “HENG YOU CAN TASTE!”, featuring new menu items that combine great taste, health benefits, and auspicious elements for family celebrations.</p>	
Ohkajhu brand	
<p>3. Introduced a new flavor! Crispy Tempeh with Black Beans (Grilled Corn Flavor)</p>	

Ohkajhu brand	
<p>4. Launched Heng Hoisin Duck Wrap, featuring a red beetroot wrap filled with roasted duck, homemade hoisin sauce blended with honey mustard, and served with fresh organic vegetables from the Company's farm.</p>	
Oh! Juice brand	
<p>1. Introduced two new flavors: Loveberry Kissabel and Applekiss Takeover, with Pond Naravit as Brand Admirer.</p>	
<p>2. Launched "ACTIVE BOOSTER SMOOTHIE", a special collaboration between Oh! Juice and Centrum, inspired by multivitamins and combining natural ingredients with a variety of superfoods in a single beverage.</p>	



2. Company performance results and explanations

2.1 Statement of comprehensive income for 1Q26

Unit: THB Million	1Q25	4Q25	1Q26	%QoQ	%YoY
Sales	708.1	622.0	573.5	(7.8)	(19.0)
Other income	4.6	5.2	2.1	(59.2)	(54.5)
Total revenues	712.7	627.2	575.6	(8.2)	(19.2)
Cost of sales	387.7	373.0	331.7	(11.1)	(12.0)
Gross profit	330.9	249.0	241.8	(2.9)	(26.9)
Selling expenses	215.7	233.6	231.3	(1.0)	7.2
Administrative expenses	36.1	57.0	39.7	(30.2)	10.1
Operating profit(Loss)	83.7	(36.4)	(27.2)	25.2	(132.5)
Finance costs	5.0	4.8	4.5	(6.2)	(10.6)
Profit(Loss) before income tax expenses	78.7	(41.2)	(31.7)	23.0	(140.3)
Tax expenses	14.9	(6.9)	(1.3)	81.7	(108.5)
Net profit(Loss)	63.8	(34.3)	(30.4)	11.3	(147.7)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	138.6	29.3	44.1	50.7	(68.2)

Key financial ratios	1Q25	4Q25	1Q26	QoQ (p.p.)	YoY (p.p.)
Gross profit as % to sales	46.7%	40.0%	42.2%	2.1%	(4.6%)
SG&A as % to sales	35.6%	46.7%	47.3%	0.6%	11.7%
EBITDA margin as % to total revenues	19.4%	4.7%	7.7%	3.0%	(11.8%)
EBIT margin as % to total revenues	11.7%	(5.8%)	(4.7%)	1.1%	(16.5%)
Net profit(Loss) margin as % to total revenues	9.0%	(5.5%)	(5.3%)	0.2%	(14.2%)

Number of stores as of March 31, 2026	1Q25	4Q25	1Q26
Ohkajhu brand	41	45	45
Oh! Juice brand	17	26	25 ¹
Joe Wings brand	-	5	7
Ohkajhu Wrap and Roll brand	1	1	1

Note: ¹The Oh! Juice Paragon store ceased operations on 28 February 2026 following the expiration of its lease agreement.

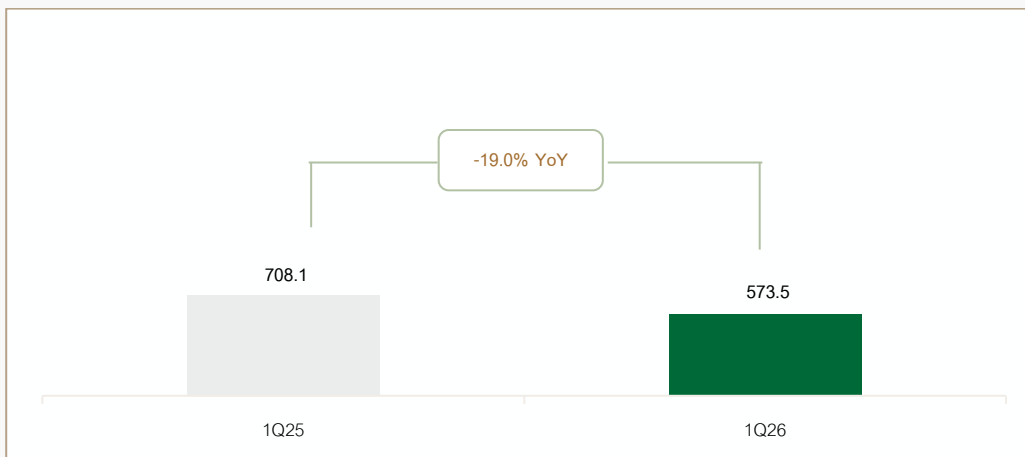


2.1.1 Sales

Sales breakdown by Brand	1Q25		4Q25		1Q26	
	THB million	%	THB million	%	THB million	%
Ohkajhu Brand						
Full-Service Restaurant	588.9	82.6%	485.9	76.2%	420.3	73.0%
Delivery & Kiosk	13.9	2.0%	6.7	1.1%	6.5	1.1%
Trading Sales	10.3	1.4%	38.3	5.6%	38.0	6.6%
Supermarkets	2.9	0.4%	3.7	0.5%	3.7	0.6%
Total revenues from Ohkajhu Brand	616.0	86.4%	534.6	83.4%	468.5	81.3%
Other Brands						
Oh! Juice	90.5	12.7%	67.3	14.4%	66.8	11.6%
Joe Wings	-	-	17.7	1.5%	35.6	6.2%
Ohkajhu Wrap and Roll	1.6	0.2%	2.3	0.3%	2.6	0.5%
Total revenues from Other Brands	92.1	12.9%	87.3	16.2%	105.0	18.2%
Total sales	708.1	99.3%	622.0	99.6%	573.5	99.6%
Other income	4.6	0.7%	5.2	0.4%	2.1	0.4%
Total revenues	712.7	100.0%	627.2	100.0%	575.6	100.0%

Note: Ratio is calculated from sales to total revenue, Trading Sales refers to sales generated from other channels, such as Café Amazon and Thai Airways.

Unit: THB Million

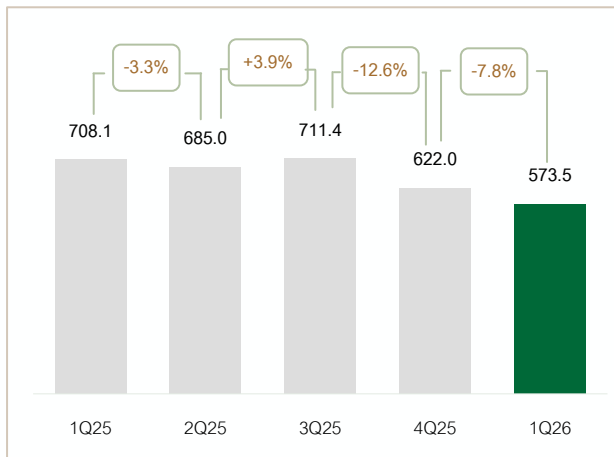




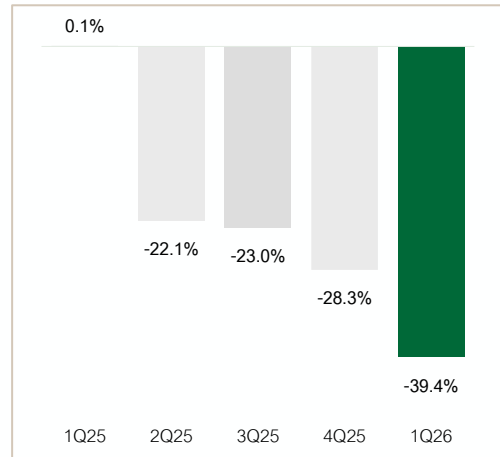
The Company reported sales for 1Q26 of THB 573.5 million, down 19.0% compared to the previous year and down 7.8% compared to the previous quarter. The decrease was primarily attributable to lower sales from the Ohkajhu brand, particularly in the Full-Service Restaurant and Delivery & Kiosk formats, as well as the Oh Juice brand, amid softened consumer purchasing power, intensified competition in the restaurant industry, and rapidly changing consumer behavior, which affected consumers' spending decisions. Nevertheless, sales of the Oh Juice brand were close to the previous quarter, supported by the launch of new products in collaboration with Mr. Pond Narawit in his role as Brand Admirer. Meanwhile, Joe Wings and Ohkajhu Wrap & Roll brands continued to deliver sales growth both quarter-on-quarter and year-on-year, reflecting positive consumer response and the effectiveness of the Company's marketing strategies.

While Same-store sales growth (SSSG, calculated from 54 stores across the Company's three core brands—37 Ohkajhu stores, 16 Oh! Juice stores, and 1 Ohkajhu Wrap & Roll store)—declined by 39.4%. The decrease was primarily attributable to seasonal factors, as the first quarter represents a low season for the business, coupled with softer consumer spending. In addition, customer traffic in certain locations slowed in line with market conditions such as Rayong and key metropolitan areas, while competition in the food and beverage industry remained intense. Nevertheless, the Company has continued to implement proactive measures, including product development, promotional campaigns, and operational efficiency improvements, to stimulate sales and support the recovery of consumer demand. These initiatives are expected to contribute to sales growth in the periods ahead.

Sales Growth Quarterly Comparison (QoQ)
(Unit: THB Million)



Same Store Sales Growth (SSSG)¹

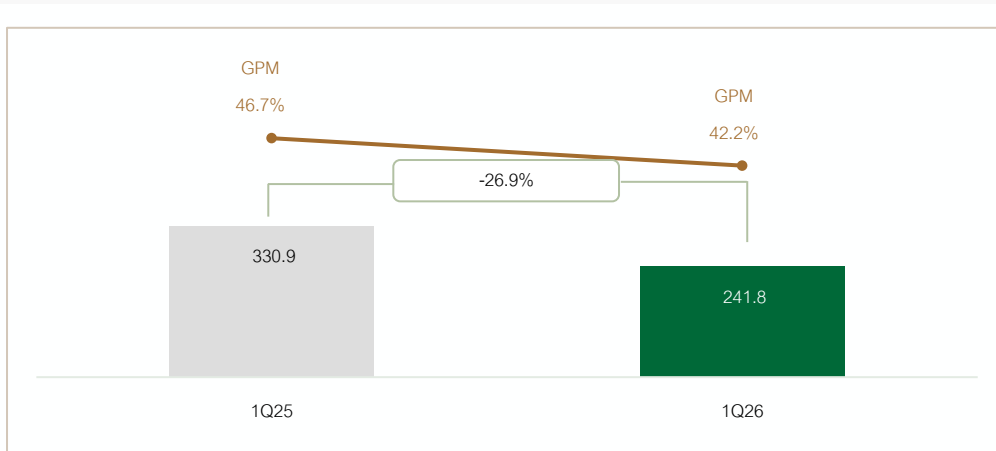


Note: ¹ SSSG, calculated from 54 stores across the Company's three core brands—37 Ohkajhu stores, 16 Oh! Juice stores, and 1 Ohkajhu Wrap & Roll store



2.1.2 Gross profit (GP) and Gross profit margin (GPM)

Unit: THB Million



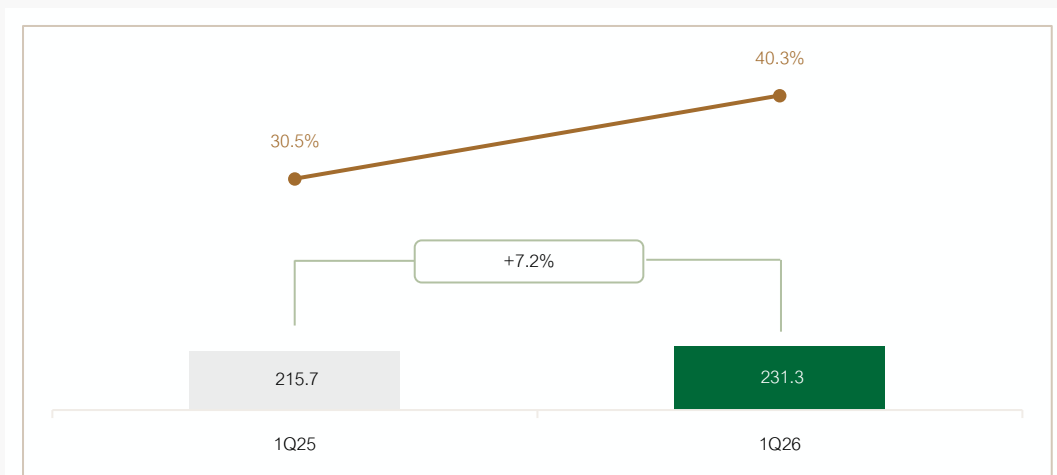
Note: Gross profit = Sales minus the cost of sales.

The Company's cost of sales comprises raw material costs, manufacturing overhead, labor, depreciation, and amortization, among others. Raw material costs include the cost of seeds and costs incurred during the cultivation process, among others. Labor costs encompass wages from the cultivation and production processes through food preparation at branch locations.

The Company reported a gross profit for 1Q26 of THB 241.8 million, representing a decrease of THB 89.1 million or 26.9% compared to the previous year and 2.9% compared to the previous quarter. The gross profit margin was 42.2%, down 4.6 percentage points compared to the previous year, but improving by 2.1 percentage points compared to the previous quarter. The decline was primarily attributable to the Company's fixed labor cost structure, while sales during the period remained below expectations. Nevertheless, the Company has improved its cost management efficiency compared to 1Q25 and 4Q25. As sales normalize, this is expected to support an improvement in both gross profit and gross profit margin in the periods ahead.

2.1.3 Selling Expenses and Selling Expenses to sales

Unit: THB Million

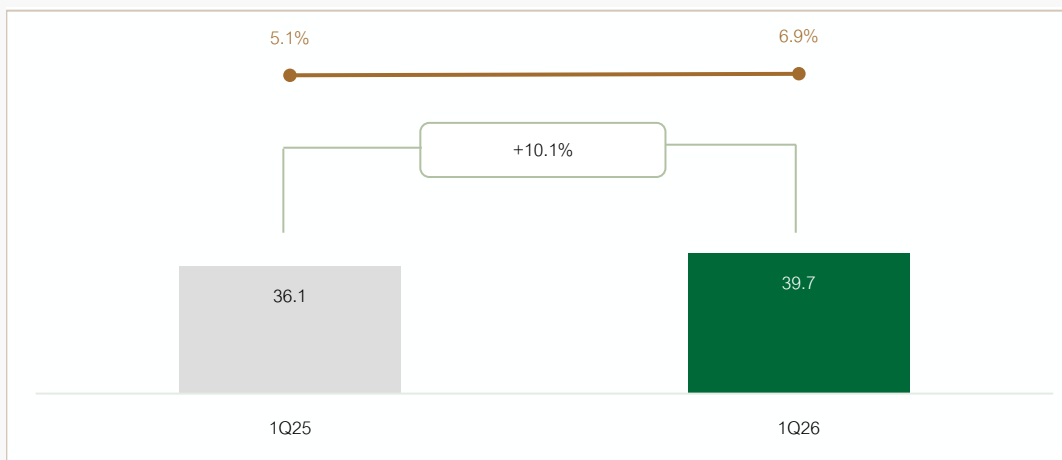




The Company reported selling expenses for 1Q26 of THB 231.3 million, an increase of THB 15.6 million or 7.2% compared to the previous year. The increase was mainly attributable to the expansion of store during 2025, including 5 Ohkajhu stores, 9 Oh! Juice stores, and 7 Joe Wings stores, resulting in higher store-related operating expenses. Meanwhile, the selling expenses to sales ratio was 40.3%, increasing by 9.9 percentage points compared to the previous year. The increase was mainly due to lower-than-expected sales, resulting in a higher proportion of fixed costs to sales, while the Company continued to incur fixed expenses, including rental expenses, utilities expenses, and depreciation and amortization of stores, as well as marketing expenses to support promotional campaigns and stimulate consumer spending.

2.1.4 Administrative Expenses and Administrative Expenses to sales

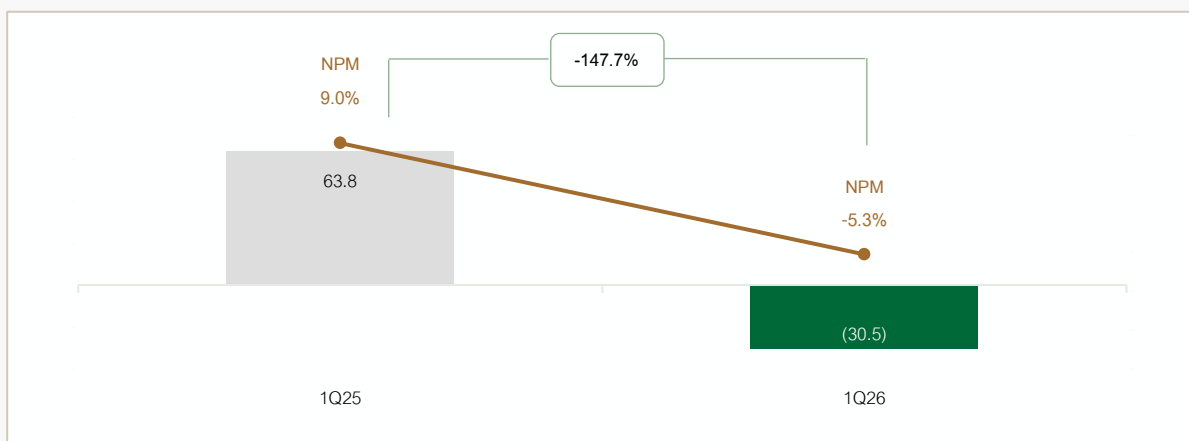
Unit: THB Million



The Company reported administrative expenses for 1Q26 of THB 39.7 million, an increase of THB 3.6 million or 10.1% compared to the previous year. The administrative expense to sales ratio of 6.9%, up 1.8 percentage points compared to the previous year. The increase was mainly attributable to higher utilities expenses, depreciation, and employee expenses.

2.1.5 Net profit(Loss) (NP) and Net profit(Loss) margin (NPM)

Unit: THB Million





The Company reported Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to THB 44.1 million, decreasing by 68.2% compared to the previous year, but improving by 50.7% compared to the previous quarter. The decline was primarily attributable to weakened consumer purchasing power and continued intense market competition, which resulted in lower sales and reduced profitability. Meanwhile, the Company continued to incur fixed expenses, including personnel expenses, rental expenses, utilities expenses, as well as depreciation and amortization.

The Company reported a Net loss for 1Q26 of THB 30.4 million, decrease of THB 94.2 million, or 147.7% compared to the previous year. As a result, the net loss margin went down to 5.3%, down 14.2 percentage points compared with the same period last year due to the abovementioned factors.

2.2 Analysis of the Company's Financial Position

Total assets

Total Liabilities and Equity

Unit: THB Million



Total assets as of March 31, 2026, were THB 2,376.8 million, a decrease of THB 71.0 million or 2.9% compared to the previous year. The decrease was primarily attributable to the utilization of cash, cash equivalents, and short-term investments for the repayment of lease liabilities and construction payables arising from the Company's branch expansion plan, totaling approximately THB 48.7 million. In addition, property, plant and equipment, as well as right-of-use assets, decreased due to asset disposals and the recognition of depreciation expenses, totaling THB 32.2 million.

Total liabilities as of March 31, 2026, were THB 695.3 million, a decrease of THB 40.5 million or 5.5% compared to the previous year. The decrease was primarily attributable to the repayment of long-term loans and lease liabilities totaling THB 45.1 million in accordance with the repayment terms.

Total shareholders' equity as of March 31, 2026, was THB 1,681.5 million, a decrease of THB 30.4 million or 1.8% compared to the previous year, mainly due to performance in this quarter having a net loss of THB 30.4 million.



Please be informed.

Yours faithfully,

Pluk Phak Prawn Rak Mae Public Company Limited