



No: LT-CS-16

14 May 2026

Subject: Management’s Discussion and Analysis for the Three-Month Period Ended March 31, 2026

To: President
The Stock Exchange of Thailand

NTF Intergroup (Thailand) Public Company Limited (the “Company”) hereby provides an explanation and analysis of the operating results and financial position for the Three-Month Period Ended March 31, 2026. The details are as follows:

Overview of Business Operations for the Three-Month Period Ended March 31, 2026

Financial Information	For the Three-Month Period Ended		Changes	
	31 Mar 25	31 Mar 26		
	THB Mil.	THB Mil.	THB Mil.	% Changes
Sales	240.85	477.67	236.82	98.33%
Cost of Sales	200.37	392.99	192.62	96.13%
Gross Profit	40.48	84.68	44.20	109.19%
Other Income	2.13	8.21	6.08	285.45%
Selling Expenses	10.33	25.33	15.00	145.21%
Administrative Expenses	12.95	24.09	11.14	86.02%
Operating Profit	19.33	43.47	24.14	124.88%
Finance Cost	3.02	3.09	0.07	2.32%
Share of Loss of Associates Accounted for Using Equity Method	-	0.03	0.03	100.00%
Corporate Income Tax	3.29	8.14	4.85	147.42%
Net Profit	13.02	32.21	19.19	147.39%

Revenue from Sales

The Company’s sales revenue for the three-month period ended March 31, 2026 (3M26) amounted to THB 477.67 million, an increase of THB 236.82 million or 98.33% compared to THB 240.85 million for the same period of the previous year (3M25), representing significant growth. Almost all the Company’s sales revenue was derived from exports. The increase in sales revenue for 3M26 was primarily driven by the growth in sales of fresh durians, which have gained immense popularity among consumers in China.



In 3M26, revenue from fresh durian exports to China accounted for 95.86% of total revenue. Furthermore, the export volume grew by 49.84%, reaching a total of 2,859 tons in 3M26, up from 1,908 tons in 3M25.

Cost of Sales

Cost of sales primarily consists of raw material and packaging procurement costs, accounting for more than 97.99% of the total cost of sales. The remaining portion includes other costs such as employee benefits, rental expenses, and depreciation. For 3M26, the Company's cost of sales amounted to THB 392.99 million, an increase of THB 192.62 million or 96.13% from THB 200.37 million in 3M25. This increase is consistent with the growth in sales revenue.

Gross Profit and Gross Profit Margin

The Company generated a gross profit of THB 84.68 million in 3M26, an increase of THB 44.20 million or 109.19% from THB 40.48 million in 3M25, consistent with the increase in sales revenue.

The gross profit margin for 3M26 was 17.73%, higher than the gross profit margin of 16.81% in 3M25. The increase in gross profit margin was attributable to; (1) The Company's ability to maintain premium quality standards and ensure optimal ripeness of fruit upon arrival at end consumers, resulting in continuous growth in customer orders and stronger bargaining power in pricing and raw material costs; (2) Improved capability in sourcing and quality control of raw materials, resulting in higher-grade premium products; (3) The implementation of structured pricing policies, including setting minimum gross margin thresholds; (4) A strategic focus on selling high-margin products, particularly durian; and (5) A significant increase in domestic durian output, which reduced raw material costs compared to the same period of the previous year, while the decline in end-market prices was relatively lower, enabling the Company to achieve higher gross margins.

Net Profit and Net Profit Margin

The Company reported a net profit of THB 32.21 million for 3M26, an increase of THB 19.19 million or 147.39% from THB 13.02 million in 3M25, consistent with the growth in sales revenue.

The net profit margin of 3M26 was 6.63%, compared with 5.36% in 3M25. The continued improvement was driven by higher gross profit margins and effective cost and expense management.

The Analysis of the Balance Sheets

Financial Information	As at		Changes	
	31 Dec 25	31 Mar 26		
	THB Mil.	THB Mil.	THB Mil.	% Changes
Total Assets	703.30	760.39	57.09	8.12%
Total Liabilities	249.77	274.65	24.88	9.96%
Total Equity	453.53	485.74	32.21	7.10%



Total Assets

As of December 31, 2025, and March 31, 2026, the Company's total assets amounted to THB 703.30 million and THB 760.39 million, respectively. The increase of THB 57.09 million in total assets was primarily driven by: (1) an increase in trade and other current receivables of THB 85.16 million, consistent with the significant growth in sales revenue; (2) an increase in building improvement and equipment of THB 3.58 million from the purchase of machinery for production; (3) an increase in right-of-use assets of THB 4.69 million from vehicle leases; (4) an increase in investments in associates through NTF Holding Co., Ltd., which invested THB 12.50 million in Saksiam Inter Fruits Co., Ltd. and THB 2.70 million in NTF Thai Durian Co., Ltd., including the recognition of share of loss from associates using the equity method of THB 0.03 million; and (5) an increase in advance payments for goods of THB 19.45 million due to rising product demand. However, these increases were offset by (6) a decrease in cash and cash equivalents of THB 75.59 million which use in business operation.

Liabilities

As of December 31, 2025, and March 31, 2026, the Company's total liabilities amounted to THB 249.77 million and THB 274.65 million, respectively. The increase of THB 24.88 million in total liabilities was primarily driven by: (1) an increase in other current financial liabilities of THB 21.89 million, representing derivative liabilities from foreign exchange forward contracts. This was due to the bank's mark-to-market rate being higher than the contracted forward rate, resulting in the recognition of the difference under other current financial liabilities; and (2) an increase in corporate income tax payable of THB 8.18 million, primarily due to the increase in profit before income tax for the current period, consistent with the significantly improved performance of the business. However, these increases were partially offset by (3) a decrease in loans from financial institutions of THB 7.59 million. This was the net result of an increase in long-term loans of THB 14.63 million, offset by a decrease in the utilization of packing credit facilities amounting to THB 22.22 million.

Shareholders' Equity

As of December 31, 2025, and March 31, 2026, the Company's total shareholders' equity amounted to THB 453.53 million and THB 485.74 million, respectively. The increase of THB 32.21 million was derived from the net profit for the three-month period ended March 31, 2026.

Please be informed accordingly,

Yours sincerely,

NTF Intergroup (Thailand) Public Company Limited

(Mr. Wichai Siramanakul)

Chief Executive Officer