APURE 020/2026

AUGUST 14, 2026

Subject: Management Discussion and Analysis Quarter 2 Ending 30 June 2026

To: The President of The Stock Exchange of Thailand

❖ Business Overview

AgriPure Holding Public Company Limited ("the Company") is an investment company (holding company) operating through its subsidiaries, which are primarily engaged in the production and distribution of processed agricultural products, including canned corn, fresh and frozen fruits and vegetables, and corn seeds.

In the second quarter, the agricultural and food industry group continued to face operational challenges. Nevertheless, the Company achieved total revenue of THB 540.18 million, representing an increase of THB 55.92 million or 11.55% year-on-year from THB 484.26 million in Q2/2025. This growth was primarily driven by strategic expansion into international markets through trade show participation to retain existing clients and acquire new business.

According to the consolidated financial statements, the Company reported a net profit of THB 57.70 million, turning around from a net loss of THB 33.93 million in the same period of the previous year. This improvement was mainly attributable to the non-recurrence of a major provision for expected credit losses recorded in 2025, which amounted to THB 458.21 million associated with a subsidiary (RKI) regarding advance payments for cans to suppliers.

❖ Summary of the Company's Consolidated Financial Statements

The Company's operating results presented in the consolidated financial statements for the second quarter ended June 30, 2026, compared with the same period of 2025, are summarized as follows:

Income Statement (Million Baht)	Quarter		% Change
	June 30, 2026	June 30, 2025	
Sales and service income	530.75	478.52	10.91%
Cost of sales and service	407.27	377.34	7.93%
Gross Profit	**123.49**	101.19	**22.04**%
Other income	4.64	5.18	(10.37)%
Dividend income	0.57	0.57	0.00%
Gain on exchange rate	4.22	0.00	100%
Administrative expenses	24.42	25.61	(4.64)%
Distribution costs	39.43	23.48	67.90%
Loss on exchange rate	**0.00**	10.16	(100) %

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Income Statement (Million Baht)	Quarter		% Change
	June 30, 2026	June 30, 2025	
Other loss	0.25	0.00	100 %
Profit (loss) from operating activities	68.82	47.69	44.31 %
Finance costs	(2.14)	(2.75)	(22.16) %
Reversal (loss) from impairment determined in accordance with TFRS 9	8.91	(80.97)	(111)%
Share of loss of joint venture and associates	(1.96)	(3.27)	(40.15)%
Profit (loss) before income tax expense	73.63	(39.30)	(287.39)%
Tax expenses (income)	15.94	(6.09)	(361.56)%
Profit (loss) for the period	57.70	(33.20)	(273.78)%
Profit (loss) attributable to Owners of the parent	56.17	(33.93)	(265.58)%

<u>Sales and service income</u>

In the second quarter of 2026, the Company recorded consolidated revenue from sales and services of THB 530.75 million, representing a 10.91% year-on-year increase from THB 478.52 million in the same period of the previous year. This growth was primarily driven by the Company’s strategic focus on expanding into international markets through trade show participation to retain existing clients and acquire new business.

A breakdown of domestic and international sales for the three-month periods ended June 30, 2026, and 2025 is presented in the table below.

Item (Unit: Million Baht)	June 30, 2026	June 30, 2025	Rate of Change	
			Increase (Decrease)	%Change
<u>Value of Overseas Sales</u>				
Processed Sweet Corn (RKI)	430.20	378.06	52.14	13.79%
Frozen Sweet Corn - Fresh Fruit (AF)	17.56	29.26	(11.70)	(39.99)%
Vacuum-Packed Sweet Corn (RKI)	49.64	45.95	3.68	8.02%
Total	497.40	453.27	44.13	9.74%

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Item (Unit: Million Baht)	June 30, 2026	June 30, 2025	Rate of Change	
			Increase (Decrease)	%Change
Value of Domestic Sales				
Processed Sweet Corn (RKI)	9.47	3.68	5.79	157.16%
Seed (SCP)	3.13	3.97	(0.84)	(21.22) %
Others (RKI)	19.50	15.75	3.75	23.84%
Vacuum-Packed Sweet Corn (RKI)	0.74	0.82	(0.08)	(9.97) %
Frozen Sweet Corn - Fresh Fruit (AF)	0.50	1.02	(0.52)	(50.52) %
Total	33.4	25.25	8.10	32.09%
Sales Value of Domestic and International Products	530.75	478.52	52.23	10.92%

In the second quarter of 2026, the Company recorded export sales of processed sweet corn products amounting to THB 497.40 million, an increase of THB 44.13 million or 9.74% year-on-year. This growth was driven by the aforementioned strategic expansion into overseas markets.

Similarly, domestic sales reached THB 33.40 million, up THB 8.10 million or 32.09% compared to the same period of the previous year, also benefiting from the Company's targeted domestic market expansion efforts.

Cost of sales and service

For the second quarter ended June 30, 2026, the Company recorded a cost of sales and services of THB 407.27 million, compared to THB 377.34 million in the same period of 2025. This represents an increase of THB 29.93 million or 7.93% year-on-year, primarily driven by higher sales volume in line with revenue growth.

Gross Profit

For the second quarter ended June 30, 2026, gross profit totaled THB 123.49 million, up THB 22.30 million or 22.04% year-on-year from THB 101.19 million in the corresponding period of the previous year. The gross profit expansion was aligned with the higher top-line revenue as described above.

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Other income

For the second quarter ended June 30, 2026, the Company generated other income of THB 4.64 million, down THB 0.54 million or 10.37% year-on-year from THB 5.18 million in the same period of 2025. This decrease was mainly attributable to the suspension of interest income recognition on loans extended to business partners.

Selling and Administrative Expenses (Including Directors' Remuneration)

For the second quarter ended June 30, 2026, selling and administrative expenses—comprising salaries, overtime, employee benefits, executive compensation, building maintenance, and utilities—totaled THB 63.85 million, compared to THB 49.09 million in the same period of 2025. This represents an increase of THB 14.76 million or 30.07% year-on-year, primarily driven by higher freight and transportation costs.

Net profit (loss) for the period

For the three-month period ended June 30, 2026, the Company and its subsidiaries reported a consolidated net profit of THB 57.70 million, turning around from a net loss of THB 33.93 million in the corresponding period of the previous year (an increase of THB 91.63 million). This performance improvement was mainly attributable to the substantial revenue growth and higher gross profit as detailed above.

❖ Financial Position Statement

As of June 30, 2026 and December 31, 2025, the company's financial position is as follows:

Financial Position Statement	As of March 31, 2026	As of December 31, 2025	Change	
			Increase (Decrease)	%
Total Assets	2,681.43	2,598.26	83.17	3.20
Total Liabilities	446.62	433.53	13.09	3.02
Total Equity or Shareholders' Equity	2,234.81	2,164.73	70.09	3.24

Assets

As of June 30, 2026, the Company reported total assets of THB 2,681.43 million, representing an increase of 3.20% compared to December 31, 2025. This expansion was primarily driven by higher inventory levels held by subsidiaries, particularly semi-finished goods, following the agricultural harvest season.

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Liabilities

Total liabilities as of June 30, 2026, stood at THB 446.62 million, an increase of THB 13.09 million or 3.02% from the end of 2025. This rise was mainly attributable to increased raw material procurement to support peak production activities in June, in contrast to the lower seasonal volume at year-end.

Shareholders' Equity

Shareholders' equity as of June 30, 2026, amounted to THB 2,234.81 million, an increase of 3.24% compared to December 31, 2025. The growth was primarily driven by the increase in retained earnings generated from operating performance during the period.

Cash Flow Analysis

As of June 30, 2026, the Company recorded net cash flow of THB 11.25 million for the period. When combined with the cash brought forward from the beginning of the period, cash and cash equivalents increased by THB 151.67 million compared to the same period of 2025.

For The Second Quarter Of 2026, Ending June 30, 2026.				
	Consolidated financial statements		Change	
Thousand Baht	June 30, 2026	June 30, 2025	Increase (Decrease)	%
Net Cash from Operating Activities	75.31	2.24	73.07	3,259.01
Net Cash from Investing Activities	-16.19	-60.00	43.81	-73.02
Net Cash from Financing Activities	-47.87	-82.66	34.79	-42.09
Net Change in Cash and Cash Equivalents	11.25	-140.42	151.67	3,143.91

- **Net cash provided by operating activities** was primarily generated from operating profit realized during the period.
- **Net cash used in investing activities** was mainly attributable to capital expenditures for the acquisition of fixed assets, machinery, and equipment for business operations.
- **Net cash used in financing activities** was primarily driven by the repayment of short-term loans to financial institutions by subsidiaries.

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Financial Ratios

Financial Ratios	For the Three-Month Period	
	June 30, 2026	June 30, 2025
Gross Profit Margin (%)	17.72	20.92
EBITDA Margin (%)	12.49	16.99
Return on Equity (ROE) (%)	0.0071	0.00279
Return on Assets (ROA) (%)	2.53805	1.02996
Current Ratio (Times)	3.02	2.79
Debt to Equity Ratio (D/E Ratio) (Times)	0.20	0.20
Earnings Per Share (EPS) (Baht)	0.000073	0.000029

Profitability

- Gross profit margin and EBIT margin decreased compared to the same period of the previous year, reflecting higher cost of sales and increased administrative expenses.
- However, Return on Assets (ROA) improved significantly from 1.03% to 2.54%, driven by enhanced asset utilization and net income growth.

Liquidity and Capital Structure

- The Current Ratio improved to 3.02 times, reflecting healthy financial liquidity.
- The capital structure remains strong with low financial risk, maintaining a low Debt-to-Equity (D/E) ratio of 0.20 times, consistent with the previous year.

❖ Factors That May Affect Future Operations or Growth

AgriPure Holdings Public Company Limited, as the major shareholder of River Kwai International Food Industry Company Limited (a leading Thai producer and exporter of canned, vacuum-packed, and frozen sweet corn), navigates a volatile global economic environment. This landscape is characterized by price competition, currency fluctuations, rising energy costs, Middle Eastern geopolitical tensions, climate change impacts, and rapid technological shifts. Nevertheless, global demand for shelf-stable processed foods remains resilient, driven by consumer priorities around convenience, safety, and food security.

To navigate these dynamics, the Company is actively expanding its international customer base while implementing cost-containment measures to optimize fixed expenses, aiming to restore operational performance to historical benchmarks. However, the full financial impact of these strategic initiatives may involve a time lag, as potential clients undergo multi-stage product testing, quality verification, and system audits prior to placing formal orders.

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On the other hand, ongoing geopolitical developments are encouraging global buyers to diversify their supply chains, creating tailwinds for increased order volumes toward the Company. Furthermore, performance in the preceding period benefited from a depreciating Thai Baht, which enhanced export competitiveness. The Company proactively manages foreign exchange exposure using appropriate hedging instruments. While favorable exchange rate trends may fluctuate over the remainder of the year, management remains confident that these operational strategies and market drivers will support a return to profitability in 2026 and sustain long-term shareholder value.

Progress Report on Legal Proceedings

AgriPure Holdings Public Company Limited (the "Company") would like to provide an update on a significant legal dispute involving its subsidiary, River Kwai International Food Industry Company Limited ("RKI"). On July 3, 2026, RKI initiated legal action by filing a lawsuit against the opposing party to claim damages arising from a breach of contract.

Details regarding the dispute and relevant matters are referenced in the Information Disclosure Report on the Progress of Subsidiary Disputes dated July 13, 2026, previously submitted via the Stock Exchange of Thailand's disclosure system.

Please be informed accordingly.

Sincerely yours,

Miss Sineemas Sotpiparpnukul

Chief Executive Officer

Agripure Holdings Public Company Limited.

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