PRG Corporation Public Company Limited
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Ref. MD 029/2026

13th August 2026

Subject Management Discussion and Analysis (MD&A) Q2/2026

Dear Managing Director of Stock Exchange of Thailand

PRG Corporation Public Company Limited (the "Company") and its subsidiaries (collectively, the "Group") hereby submit the Management Discussion and Analysis for the second quarter of 2026, covering the three-month and six-month periods ended 30 June 2026, with an overview of the Group's operating performance as follows:

<u>Management Discussion and Analysis</u>

1. Overview of Operating Performance

The operating results of PRG Corporation Public Company Limited and its subsidiaries for the second quarter of 2026, for the three-month and six-month periods ended 30 June 2026, are summarized below:

Unit: Baht million

	For the three-month period ended 30 June				For the six-month period ended 30 June			
	2026	2025	Change		2026	2025	Change	
Sales	599.7	611.6	(11.9)	(1.9%)	1,133.9	1,299.0	(165.1)	(12.7%)
Rental and service income	11.8	9.7	2.1	21.3%	23.7	21.1	2.6	12.4%
Dividend income	350.3	291.9	58.4	20.0%	350.3	291.9	58.4	20.0%
Other income	2.1	7.3	(5.3)	(71.9%)	4.4	9.3	(4.8)	(52.2%)
Total revenues	**963.9**	**920.6**	**43.3**	**4.7%**	**1,512.3**	**1,621.3**	**(108.9)**	**(6.7%)**
Cost of sales	531.2	551.9	(20.8)	(3.8%)	1,003.5	1,181.6	(178.1)	(15.1%)
Cost of rental and services	12.3	10.8	1.5	13.7%	24.8	22.3	2.5	11.3%
Selling and distribution expenses	40.0	36.6	3.4	9.3%	75.1	73.5	1.6	2.1%
Administrative expenses	21.4	24.7	(3.4)	(13.6%)	41.1	43.9	(2.8)	(6.5%)
Total expenses	**604.7**	**624.0**	**(19.2)**	**(3.1%)**	**1,144.5**	**1,321.4**	**(176.9)**	**(13.4%)**
Operating profit (loss)	**359.1**	**296.6**	**62.6**	**21.1%**	**367.8**	**299.9**	**67.9**	**22.6%**
Finance income	0.06	0.11	(0.05)	(42.3%)	0.06	0.11	(0.05)	(42.3%)
Finance cost	(1.7)	(2.1)	(0.4)	(19.1%)	(3.1)	(3.7)	(0.4)	(11.0%)
Profit (loss) before tax	**357.5**	**294.5**	**62.9**	**21.4%**	**364.8**	**296.3**	**68.5**	**23.1%**
Tax income	(1.9)	(0.1)	(1.8)	1,625.2%	(4.1)	(0.1)	(4.0)	7,283.6%
Profit (loss) for the period	355.6	294.4	61.1	20.8%	360.7	296.3	64.5	21.8%

Overall Operating Performance

For the three-month period ended 30 June 2026, the Group recorded total revenue of Baht 963.9 million, an increase of Baht 43.3 million or 4.7% from Baht 920.6 million in the same period of the previous year. Dividend income increased by Baht 58.4 million or 20.0%, supporting the increase in total revenue, despite a decrease of Baht 11.9 million or 1.9% in revenue from the Group's core operations.

For the six-month period ended 30 June 2026, the Group recorded total revenue of Baht 1,512.3 million, a decrease of Baht 108.9 million or 6.7% from Baht 1,621.3 million in the same period of the previous year. Dividend income increased by Baht 58.4 million or 20.0%. The decrease in sales revenue was attributable to the Company's strategy of focusing on higher-margin products, which resulted in lower sales volume and revenue from certain product groups and consequently reduced total revenue for the six-month period compared with the same period of the previous year.

Net Profit for the Three-Month and Six-Month Periods

For the three-month and six-month periods ended 30 June 2026, the Group recorded net profit of Baht 355.6 million and Baht 360.7 million, respectively, compared with Baht 294.4 million and Baht 296.3 million in the corresponding periods of the previous year. Net profit for the three-month period increased by Baht 61.1 million or 20.8%, while net profit for the six-month period increased by Baht 64.5 million or 21.8%, mainly driven by higher dividend income.

Excluding dividend income, the Group's profit nevertheless increased from approximately Baht 2.5 million to Baht 5.2 million for the three-month period, and from approximately Baht 4.3 million to Baht 10.4 million for the six-month period. This reflects an improvement in profitability from the Group's other business operations compared with the same period of the previous year. A key contribution came from the rice quality improvement and packaging business, where profitability improved as the Company focused its resource allocation and sales toward higher-margin products, such as Aroy Rice and health-oriented rice products. As a result, the Company generated higher profit despite lower overall revenue and sales volume.

2. Revenue from sales and profit by business segment

Unit: Baht million

	For the three-month period ended 30 June				For the six-month period ended 30 June			
	2026	2025	Change		2026	2025	Change	
Improving the quality and packaging of milled rice for sale	554.4	564.3	(9.9)	(1.8%)	1,037.7	1,201.1	(163.3)	(13.6%)
Food center business	49.9	51.9	(2.0)	(3.9%)	105.3	107.0	(1.7)	(1.6%)
Asset management	4.6	3.4	1.2	35.1%	9.6	9.1	0.5	5.5%
Solar energy business	2.6	1.7	0.9	55.3%	5.0	2.9	2.1	71.1%
From external customers	**611.5**	**621.3**	**(9.8)**	**(1.6%)**	**1,157.6**	**1,320.1**	**(162.5)**	**(12.3%)**

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Segment Performance

For the three-month period ended 30 June 2026, the Group recorded revenue from external customers of Baht 611.5 million, a decrease of Baht 9.8 million or 1.6% from the same period of the previous year. For the six-month period, revenue from external customers amounted to Baht 1,157.6 million, a decrease of Baht 162.5 million or 12.3%. Significant changes by business segment were as follows:

Rice quality improvement and packaging business, Revenue for the three-month period was Baht 554.4 million, a decrease of Baht 9.9 million or 1.8%, while revenue for the six-month period was Baht 1,037.7 million, a decrease of Baht 163.3 million or 13.6%. The Company increased the proportion of sales from higher-margin Aroy Rice and health-oriented rice products, enabling it to generate higher profit despite lower overall sales volume compared with the same quarter of the previous year. Profit before tax for the three-month and six-month periods was Baht 12.8 million and Baht 17.2 million, respectively, both higher than in the corresponding periods of the previous year.

Food center business, Revenue for the three-month period was Baht 49.9 million, a decrease of Baht 2.0 million or 3.9%, while revenue for the six-month period was Baht 105.3 million, a decrease of Baht 1.7 million or 1.6% compared with the same periods of the previous year. In the first quarter, the business was affected by a decline in tourist arrivals and high oil prices, which affected tourism, economic activity and consumer purchasing power. In the second quarter, the business was affected by Work from Home arrangements adopted by companies and organizations from April 2026, reducing the number of food center customers. Nevertheless, the Company adjusted its operating strategy to suit the circumstances and also benefited from the “Thai Chuay Thai” project, allowing revenue to be maintained at a level close to the previous year.

Asset management business, Revenue for the three-month period was Baht 4.6 million, an increase of Baht 1.2 million or 35.1%, and revenue for the six-month period was Baht 9.6 million, an increase of Baht 0.5 million or 5.5%. Segment losses for the three-month and six-month periods were Baht 4.2 million and Baht 7.4 million, respectively, compared with losses of Baht 3.5 million and Baht 9.4 million in the corresponding periods of the previous year. The business continued to bear depreciation expenses arising from investments in land and landscape improvements.

Solar energy business, Revenue for the three-month period was Baht 2.6 million, an increase of Baht 0.9 million or 55.3%, while revenue for the six-month period was Baht 5.0 million, an increase of Baht 2.1 million or 71.1% compared with the corresponding periods of the previous year. Segment losses for the three-month period were Baht 1.6 million compared with Baht 0.4 million in the previous year, while losses for the six-month period were Baht 0.8 million compared with Baht 0.1 million in the previous year. PRG Global Energy Co., Ltd., a subsidiary, gradually invested in solar energy projects from January 2025 and continuously expanded the number of projects to seven by June 2025. Consequently, in 2026 the Company was able to recognize revenue from these projects for a fuller period compared with the previous year, resulting in an improvement in the gross profit of the solar energy business.

3. Analysis of Costs and Expenses

Cost of sales, For the three-month period, cost of sales amounted to Baht 531.2 million, a decrease of Baht 20.8 million or 3.8%, while sales revenue decreased by 1.9%. Consequently, the ratio of cost of sales to sales revenue declined from 90.25% to 88.57%. For the six-month period, cost of sales amounted to Baht 1,003.5 million, a decrease of Baht 178.1 million or 15.1%, which was a greater rate of decline than the 12.7% decrease in sales revenue. As a result, the ratio of cost of sales to sales revenue decreased from 90.96% to 88.50%. This reflects improved profitability, primarily due to the Company's focus on managing and allocating resources toward product groups with stronger profit potential, such as health-oriented rice and Aroy Rice. Although overall sales revenue declined slightly, gross margin and operating profit improved compared with the same period of the previous year.

Cost of rental and services, For the three-month period, cost of rental and services amounted to Baht 12.3 million, an increase of Baht 1.5 million or 13.7%, while rental and service income increased by 21.3%. For the six-month period, cost amounted to Baht 24.8 million, an increase of Baht 2.5 million or 11.3%, while rental and service income increased by 12.4%. The increase in cost was partly attributable to higher depreciation expenses in the asset management business following investments in land and landscape improvements.

Selling and distribution expenses, For the three-month period, selling and distribution expenses amounted to Baht 40.0 million, an increase of Baht 3.4 million or 9.3% from Baht 36.6 million in the previous year. For the six-month period, such expenses amounted to Baht 75.1 million, an increase of Baht 1.6 million or 2.1% from Baht 73.5 million in the previous year. The increase was attributable to higher domestic oil prices, which raised transportation costs during both the three-month and six-month periods, particularly in the rice quality improvement and packaging business.

Administrative expenses, For the three-month period, administrative expenses amounted to Baht 21.4 million, a decrease of Baht 3.4 million or 13.6% from Baht 24.7 million in the corresponding period of the previous year. For the six-month period, administrative expenses amounted to Baht 41.1 million, a decrease of Baht 2.8 million or 6.5% from Baht 43.9 million. The decrease was particularly evident in the second quarter, partly because the second quarter of 2025 included a one-time land sale brokerage fee of approximately Baht 3 million at a subsidiary, together with the Company's policy of efficient expense management and control. These factors supported an improvement in overall operating performance despite some increase in depreciation arising from investments and asset improvements made in prior periods.

Finance costs, For the three-month period, finance costs amounted to Baht 1.7 million, a decrease of Baht 0.4 million or 19.1% from Baht 2.1 million in the previous year. For the six-month period, finance costs amounted to Baht 3.1 million, a decrease of Baht 0.4 million or 11.0% from Baht 3.7 million in the previous year. Finance costs decreased in both the second quarter and the six-month cumulative period, in line with lower financial institution lending rates, resulting in a lower interest burden for the Group.

4. Financial Position Analysis

Unit: Baht million

Assets	30 Jun 2026	31 Dec 2025	Change	
Cash and cash equivalents	36.8	62.4	(25.6)	(41.1%)
Trade and other current receivables	293.1	296.3	(3.3)	(1.1%)
Inventories	569.6	332.1	237.5	71.5%
Other current assets	14.4	4.1	10.3	255.1%
Total current assets	**913.9**	**694.9**	**219.0**	**31.5%**
Other non-current financial assets	11,283.2	10,232.2	1,051.0	10.3%
Investment properties	316.9	317.5	(0.7)	(0.2%)
Property, plant and equipment	409.9	421.1	(11.3)	(2.7%)
Bearer plant	13.9	13.6	0.4	2.7%
Intangible assets	7.8	8.7	(0.9)	(9.8%)
Deferred tax assets	4.4	4.3	0.1	3.5%
Other non-current assets	28.1	33.9	(5.8)	(17.1%)
Total assets	**12,978.1**	**11,726.2**	**1,251.9**	**10.7%**

Assets

As at 30 June 2026, the Group had total assets of Baht 12,978.1 million, an increase of Baht 1,251.9 million or 10.7% from 31 December 2025. Significant changes were as follows:

• Cash and cash equivalents amounted to Baht 36.8 million, a decrease of Baht 25.6 million or 41.1%, mainly due to the use of working capital in the Company's operations during the period.

• Trade and other current receivables amounted to Baht 293.1 million, a decrease of Baht 3.3 million or 1.1%, remaining at a level close to the year-end balance.

• Inventories amounted to Baht 569.6 million, an increase of Baht 237.5 million or 71.5%, arising from raw material purchases and inventory management to support operations and orders in subsequent periods.

• Other current assets amounted to Baht 14.4 million, an increase of Baht 10.3 million or 255.1% from year-end, mainly due to the reclassification of Baht 6.0 million of input VAT pending refund and Baht 3.9 million of withholding tax receivable from other non-current assets.

• Other non-current financial assets amounted to Baht 11,283.2 million, an increase of Baht 1,051.0 million or 10.3%, mainly due to an increase in the fair value of the investment in MBK shares based on the market price at the end of the period.

• Investment properties amounted to Baht 316.9 million, a decrease of Baht 0.7 million or 0.2%, due to depreciation recognized during the period.

• Property, plant and equipment amounted to Baht 409.9 million, a decrease of Baht 11.3 million or 2.7%, mainly due to depreciation recognized during the period.

Unit: Baht million

Liabilities	30 Jun 2026	31 Dec 2025	Change	
Short-term loans from financial institutions	343.0	158.0	185.0	117.1%
Trade and other current payables	133.5	200.3	(66.7)	(33.3%)
Current portion of long-term lease liabilities	4.7	4.7	(0.0)	(1.0%)
Other current liabilities	21.2	19.5	1.7	8.7%
Total current liabilities	**502.4**	**382.5**	**119.9**	**31.3%**
Non-current provision for employee benefits	19.3	18.0	1.3	7.1%
Long-term lease liabilities, net of current portion	15.8	12.4	3.4	27.3%
Deferred tax liabilities	1,959.7	1,749.5	210.1	12.0%
Other non-current liabilities	3.8	3.7	0.1	1.7%
Total non-current liabilities	**1,998.6**	**1,783.7**	**214.9**	**12.0%**
Total liabilities	**2,501.0**	**2,166.3**	**334.8**	**15.5%**

Liabilities

As at 30 June 2026, the Group had total liabilities of Baht 2,501.0 million, an increase of Baht 334.8 million or 15.5% from 31 December 2025. Significant changes were as follows:

- Short-term borrowings from financial institutions increased by Baht 185.0 million or 117.1%, from Baht 158.0 million to Baht 343.0 million, to support working capital requirements for raw material purchases and the Company's operations during the period, consistent with the increase in inventories.
- Trade and other current payables decreased by Baht 66.7 million or 33.3%, from Baht 200.3 million to Baht 133.5 million, mainly due to payments for goods and settlement of obligations in accordance with the Company's normal payment cycle.
- Deferred tax liabilities increased by Baht 210.1 million or 12.0%, from Baht 1,749.5 million to Baht 1,959.7 million, mainly due to the increase in the fair value of the investment in MBK shares, which resulted in a corresponding increase in related deferred tax liabilities.
- The current portion of lease liabilities was Baht 4.7 million, close to the year-end balance, while lease liabilities due after one year increased mainly due to the recognition of lease liabilities arising from new lease agreements entered into during the period.

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5. Key Financial Ratios

Financial Ratios	Units	30 June 2026	30 June 2025	Change
Net profit Margin*	%	0.90%	0.33%	0.90%
Gross profit margin	%	11.50%	9.04%	11.50%
Return On Equity	%	3.60%	2.96%	3.60%
Return On Assets	%	2.92%	2.38%	2.92%
Debt to Equity ratio	times	0.24	0.25	0.24
Quick ratio	times	0.69	0.54	0.69
Cash cycle	days	96	70	96
Net profit margin	THB/share	0.47	0.39	0.47

** Net profit margin excluding dividend income*

Analysis of Key Financial Ratios

Overall financial ratios improved from the previous year. Net profit margin increased by 0.57 percentage points, gross profit margin increased by 2.46 percentage points, and earnings per share increased by Baht 0.08 per share as a result of higher net profit. Consequently, return on equity increased by 0.64 percentage points and return on total assets increased by 0.54 percentage points compared with the same period of the previous year.

However, the cash cycle increased from 70 days to 96 days, mainly due to a longer inventory holding period resulting from the policy of maintaining raw materials to support future orders.

Meanwhile, the debt-to-equity ratio decreased slightly from 0.25 times to 0.24 times, reflecting that the Group’s overall capital structure remained at a level close to the previous year.

Please be informed accordingly.

Kindly Regards

(Mr. Bulaphat Visrutwong)

Managing Director

PRG Corporation Public Company Limited