

11 August 2026

Subject: Management Discussion and Analysis for 2Q26 and the Six Months ended 30 June 2026

To: President

The Stock Exchange of Thailand

Betagro Public Company Limited and subsidiaries (collectively called the “Company”) would like to inform the analysis of operating performance, financial position and financial ratio for 2Q26 and the six months ended 30 June 2026. The details are as follows:

Summary of Operating Performance for 2Q26 and the Six Months ended 30 June 2026

Items	2Q26	2Q25	Change		6M26	6M25	Change	
	THB MM	THB MM	THB MM	%	THB MM	THB MM	THB MM	%
Total Income	29,596.0	31,661.2	(2,065.2)	(6.5)	58,126.2	62,112.8	(3,986.6)	(6.4)
Gross Profit	4,140.1	6,184.8	(2,044.7)	(33.1)	8,362.1	11,547.5	(3,185.4)	(27.6)
Earnings before Interest, Taxes, Depreciation and Amortization ^{/1} (EBITDA)	2,570.3	4,422.8	(1,852.5)	(41.9)	5,271.2	8,189.6	(2,918.4)	(35.6)
Core Net Profit	726.4	2,625.0	(1,898.6)	(72.3)	1,675.4	4,445.8	(2,770.4)	(62.3)
Reported Net Profit	598.4	2,594.0	(1,995.6)	(76.9)	1,601.4	4,491.8	(2,890.4)	(64.3)

Remark: /1 Calculated as operating profit (loss) adding back depreciation and amortization

Total Income

The Company’s 2Q26 total income was THB29,596.0 million in 2Q26, a decrease of 6.5% from THB31,661.2 million in 2Q25. This was mainly from a temporary decrease of domestic swine and poultry prices following economy slowdown. The company mitigated the adverse price impact by focusing on processed food & meat and fresh meat products rather than livestock, as part of portfolio optimization strategy for high margin channels such as Foodservice, Modern Trade and Export.

For the six months ended 30 June 2026, total income was THB58,126.2 million, a decrease of 6.4% from the same period last year as the reasons mentioned earlier.

Profitability Ratio

Financial Ratio	For the second quarter		For the six months ended 30 June	
	2026	2025	2026	2025
Gross Profit Margin (%) ^{/1}	14.1	19.6	14.5	18.7
EBITDA Margin (%) ^{/2}	8.7	14.0	9.1	13.2
Core Profit Margin (%) ^{/3}	2.5	8.3	2.9	7.2
Reported Net Profit Margin (%) ^{/4}	2.0	8.2	2.8	7.2

Remark:

/1 Calculated as gross profit divided by sum of revenue from sale of goods and revenue from rendering of services

/2 Calculated as EBITDA divided by total income

/3 Calculated as core profit for the period divided by total income

/4 Calculated as reported net profit for the period divided by total income

Gross Profit and Gross Profit Margin

The Company's gross profit was THB4,140.1 million in 2Q26, a 33.1% decline from THB6,184.8 million in 2Q25 and gross profit margin was 14.1% in 2Q26, down from 19.6% in 2Q25. For the six months ended 30 June 2026, gross profit was THB8,362.1 million, declining by 27.6%, and gross profit margin was 14.5%, down from 18.7% from corresponding period in the previous year. The decrease in gross profit was a result of aforementioned trend in domestic swine and poultry prices, gross profit margin decline was also attributed to the increase in raw material prices such as transportation cost from the Middle East conflict. However, the company leveraged on its AGRO Innovation Center, its innovative research center, to adjust feed formulation for proactive cost management together with increased sales of processed food & meat and fresh meat products.

EBITDA and EBITDA Margin

The Company's EBITDA was THB2,570.3 million in 2Q26, declining by 41.9% from THB4,422.8 million in 2Q25 and EBITDA margin was 8.7% in 2Q26, down from 14.0% in 2Q25. For the six months ended 30 June 2026, EBITDA was THB5,271.2 million, a decrease of 35.6% y-y, and EBITDA margin was at 9.1%, lowered from 13.2%, from the same period last year. The decrease in EBITDA and EBITDA margin was mainly from lower gross profit and gross profit margin as mentioned above. However, the company was able to control other expenses effectively despite rising fuel price and transportation cost. As a result, SG&A to Sales Ratio in 2Q26 was 10.8%, slightly up from 10.3%, and the six months ended 30 June 2026 was at 10.8%, up from 10.3% from the same period last year.

Net Profit and Net Profit Margin

The Company recorded a reported net profit of THB598.4 million in 2Q26, a decrease of 76.9% from THB2,594.0 million in 2Q25, and reported net profit margin was 2.0%, down from 8.2% from corresponding period in the previous year. In 2Q26, the company had the extraordinary item, which was the one-time expense, at roughly THB128 million mainly due to written-off tax credit in Cambodia. This item had impact on core business operation. Excluding the extraordinary item, core net profit for 2Q26 would be THB726.4 million with 2.5% core net profit margin.

For the six months ended 30 June 2026, the Company recorded a reported net profit of THB1,601.4 million, down from THB4,491.8 million, and reported net profit margin was 2.8%, down from 7.2% from the same period last year. Excluding the extraordinary item, core net profit for 1H26 would be THB 1,675.4 million with 2.9% core net profit margin.

Financial Position

Items	As at 30 June 2026	As at 31 December 2025	Change	
	THB MM	THB MM	THB MM	%
Total Assets	70,150.3	66,919.9	3,230.4	4.8
Total Liabilities	39,253.8	33,806.1	5,447.7	16.1
Total Shareholders' Equity	30,896.4	33,113.7	(2,217.3)	(6.7)

Total Assets

As at 30 June 2026, the Company's total assets were THB70,150.3 million. Total assets include cash and cash equivalents, receivables, inventories, biological assets, land, building and equipment and right of use assets. Total assets increased from THB66,919.9 million as at 31 December 2025, mainly from Cash and Cash Equivalent and Inventory items, using as working capital and raw material for feed production.

Total Liabilities

As at 30 June 2026, the Company's total liabilities were THB39,253.8 million. Total liabilities mainly comprise of short-term and long-term loans from financial institutions, trade accounts payable, lease liabilities and debentures. Total liabilities increased from THB33,806.1 million as at 31 December 2025, mainly from long-term loans from financial institutions for business expansion and repayment the higher interest rate of long-term debt.

Total Shareholders' Equity

As at 30 June 2026, the Company's total shareholders' equity was THB30,896.4 million. Total shareholders' equity decreased from THB33,113.7 million as at 31 December 2025, primarily from the dividend payment for the year 2025 performance. The total amount was THB2,859.1 million

Total Liabilities to Equity Ratio and Interest Bearing Debt-to-Equity Ratio

Financial Ratio	As at 30 June 2026	As at 31 December 2025
Total Liabilities to Equity Ratio (times) ^{/1}	1.27	1.02
Interest Bearing Debt to Equity Ratio (times) ^{/2}	0.80	0.58

Remark:

/1 Calculated as total liabilities divided by total shareholders' equity

/2 Calculated as interest bearing debt divided by total shareholders' equity

As at 30 June 2026, Total Liabilities to Equity Ratio was 1.27x, up from the ratio as at the end of 2025 at 1.02x. Similarly, Interest Bearing Debt to Equity Ratio was 0.80x as at 30 June 2026, also increased from the ratio as at the end of 2025 at 0.58x, mainly from long-term loans from financial institutions for business expansion and repayment the higher interest rate of long-term debt.

Please be informed accordingly,

Sincerely yours,

(Ms. Dulaya Phuangthong)
Chief Financial Officer