



Thaifoods Group Public Company Limited  
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Ref: TFG/IR-SET-26-016

10 August 2026

Subject Management's Discussion and Analysis of the operating results for the second quarter of 2026

Attention: President  
The Stock Exchange of Thailand

Thaifoods Group Public Company Limited ("the Company") reported a net profit for the second quarter of 2026 of Baht 1,474.46 million representing a decrease of 42.22% from the net profit Baht 2,552.05 million in the same period of 2025 mainly due to the decrease in prices of chicken and swine. This resulted in a decline in the Company's gross profit margin. In the second quarter of 2026, the Company's gross profit margin decreased to 18.45%, compared with 24.02% in the same period of the previous year.

The Company's income structure for the second quarter of 2025 and 2026 were compared below.

|                      | Q2 - 2025        |               | Q2 - 2026        |               |
|----------------------|------------------|---------------|------------------|---------------|
|                      | Million Baht     | (%)           | Million Baht     | (%)           |
| Poultry business     | 5,145.84         | 27.16         | 3,982.15         | 21.41         |
| Swine business       | 3,977.00         | 20.99         | 2,581.04         | 13.88         |
| Feed business        | 2,792.90         | 14.74         | 2,904.37         | 15.61         |
| Retail shop business | 6,763.99         | 35.69         | 8,756.07         | 47.07         |
| Other business       | 96.17            | 0.51          | 127.32           | 0.68          |
| Other incomes        | 172.27           | 0.91          | 250.89           | 1.35          |
| <b>Total revenue</b> | <b>18,948.17</b> | <b>100.00</b> | <b>18,601.84</b> | <b>100.00</b> |

The total revenues for the second quarter of 2026 was Baht 18,601.84 million, decreased by 1.83% from Baht 18,948.17 million in the same period last year due mainly to decrease revenues in poultry business and swine business.

The revenue from poultry business for the second quarter of 2026 was Baht 3,982.15 million, decrease by 22.61% from Baht 5,145.84 million the same period of 2025. Average chicken price for the second quarter of 2026 was Baht 51.89/kg, decrease by 11.78% from Baht 58.82/kg in the same period of 2025. The sale volume of chicken sold for the second quarter of 2026 was 52,714.09 tonnes, decrease by 19.70% from 65,649.42 tonnes in the same period of 2025, The revenue from poultry business decrease mainly due to lower selling prices of chicken. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 95,657.66 tonnes decrease by 3.13% from 98,745.13 tonnes in the same period of 2025.

For swine business, the revenue for the second quarter of 2026 was Baht 2,581.04 million, decrease by 35.10% from Baht 3,977.00 million the same period of 2025.

- For the swine business in Thailand average swine price for the second quarter 2026 was Baht 40.98/kg, decrease by 45.13% from Baht 74.69/kg in the same period of 2025. The sales volume of swine for the second quarter 2026 was 7,787.41 tonnes, decrease by 57.83% from 18,467.53 tonnes in the same period of 2025, the volume sold decreased mainly the partial volume sold was recorded in retail shop business instead. However if include the sale volume through the retail shops for the second quarter 2026 was 48,896.97 tonnes, increased by 6.72% from 45,818.11 tonnes in the same period of 2025.
- For the swine business in Vietnam, average swine price for the second quarter 2026 was Baht 75.74/kg, decrease by 10.99% from Baht 85.09/kg in the same period of 2025. The sales volume of swine sold for the second quarter 2026 was 28,134.07 tonnes, increased by 6.68% from 26,372.57 tonnes in the same period of 2025.

The revenue from animal feed business for the second quarter of 2026 was Baht 2,904.37 million, increased by 3.99% from Baht 2,792.90 million in the same period of 2025. Sales tonnage volume for the second quarter 2026 was 205,772.20 tonnes, increased by 3.57% from 198,686.21 tonnes in the same period last year.

The revenue from retail shop business for the second quarter of 2026 was Baht 8,756.07 million increased by 29.45% from Baht 6,763.99 million in the same period of 2025. The number of retail shops at the second quarter of 2025 and 2026 was 462 shops and 748 shops respectively.

In the second quarter of 2026, the Company's gross profit from sales of goods and rendering was Baht 3,386.04 million decrease by 24.93% from Baht 4,510.66 million the same period of 2025 mainly due to the decrease in chicken and swine prices.

Please kindly be informed accordingly

Sincerely yours,  
Signature

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(Mr. Phet Nantavisai)  
Chief Executive Officer