14 August 2026

Re Management Discussion and Analysis for the second quarter and six months period of year 2026

Attn. The President

The Stock Exchange of Thailand (SET)

R&B Food Supply Public Company Limited and its subsidiaries would like to clarify the financial performance and financial information for the second quarter and six months period of year 2026 with the following details:

Revenue Structure

Group revenue structure derived from the business of manufacturing and distribution of raw materials used as Food Ingredients by dividing into 6 types:

1.1 Flavour, Fragrance & Color

1.2 Food Coating

1.3 Dry

1.4 Frozen

1.5 Packaging (Plastic)

1.6 Trading goods

Financial Performance

Profit or Loss (In Million Baht)	Three-month period (April - June)		Change		Six - month period (January - June)		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Revenues from sales and rendering services	1,097.04	1,063.57	33.47	3.15%	2,182.55	2,113.84	68.71	3.25%
Cost of goods sold and rendering services	(676.81)	(689.75)	(12.94)	-1.88%	(1,345.13)	(1,369.39)	(24.26)	-1.77%
Gross profit	**420.23**	**373.83**	**46.41**	**12.41%**	**837.42**	**744.45**	**92.97**	**12.49%**
Gain (loss) on exchange rate	1.00	(4.59)	5.58	121.72%	4.94	(6.60)	11.54	174.89%
Other income	5.44	3.85	1.60	41.46%	6.91	12.33	(5.42)	-43.99%
Selling and distribution expenses	(98.60)	(104.30)	(5.70)	-5.47%	(201.13)	(202.84)	(1.71)	-0.85%
Administrative expenses	(150.03)	(145.56)	4.47	3.07%	(313.13)	(289.45)	23.67	8.18%
Expected credit losses	(1.38)	0.77	(2.16)	-278.70%	(3.81)	0.73	(4.54)	-625.44%
Finance costs	(2.88)	(3.52)	(0.64)	-18.28%	(5.79)	(6.30)	(0.51)	-8.11%
Share of profit of joint ventures accounted for using the equity method	-	1.08	(1.08)	-100.00%	-	2.57	(2.57)	-100.00%
Profit before income tax expense	**173.78**	**121.56**	**52.22**	**42.96%**	**325.41**	**254.88**	**70.54**	**27.67%**
Income tax expense	(13.17)	(24.71)	(11.54)	-46.71%	(28.18)	(53.59)	(25.41)	-47.41%
Profit for the period	**160.61**	**96.85**	**63.76**	**65.84%**	**297.23**	**201.29**	**95.94**	**47.67%**
Profit (loss) attributable to:								
Non-controlling interests	(0.57)	(0.04)	(0.53)	-1489.06%	(5.88)	(1.31)	(4.57)	-347.43%
Owners of the parent	161.18	96.89	64.30	66.36%	303.11	202.60	100.51	49.61%
EBITDA	**246.61**	**190.43**	**56.18**	**29.50%**	**469.73**	**392.13**	**77.60**	**19.79%**

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The Second Quarter of Year 2026 Performance Analysis

In the second quarter of year 2026, the Group had revenues from sales and services of Baht 1,097.04 million, which increased by Baht 33.47 million or 3.15% YoY, when compared with the same period of year 2025, which had revenues from sales and services of Baht 1,063.57 million.

The increase in revenue from sales of Baht 33.47 million was driven by the following key factors;

1.) Source of Revenues
- Overseas sales increased by Baht 45.89 million (19.84% YoY)
- Domestic sales decreased by Baht 12.42 million (-1.49% YoY)

2.) Product Group
- Flavour, Fragrance & Color group increased by Baht 36.86 million (10.87% YoY)
- Food Coating group increased by Baht 18.60 million (3.55% YoY)
- Trading goods decreased by Baht 7.05 million (-7.46% YoY)
- Dry group decreased by Baht 14.01 million (-19.87% YoY)

3.) Customer Segment
- Sales to Industrial customers increased by Baht 57.42 million (6.77% YoY)
- Sales to Traditional trade customers decreased by Baht 3.30 million (-3.22% YoY)
- Sales to Modern trade customers decreased by Baht 20.65 million (-18.26% YoY)

Overseas sales increased by Baht 45.89 million, primarily due to the market expansion into the Asian region for the Food coating groups and the Flavour, Fragrance & Color. Furthermore, this growth was bolstered by the proactive sales and marketing strategies implemented by overseas subsidiaries.

Domestic sales decreased by Baht 12.42 million, mainly resulting from a decrease in modern trade customers of Food Coating group amounting to Baht 23.94 million, driven by decline in domestic consumer purchasing power according to the economic slowdown.

Gross profit was Baht 420.23 million, 12.41% increase compared to with the same period the previous year. This was mainly due to increase of revenue from sales of product group with high gross margin, resulting in an increase in the group gross profit margin.

In addition, improved cost management, resulting from the expansion of production base to overseas subsidiaries with secure supply of raw materials and more competitive production cost structures, has been a key positive factor supporting the Group ability to efficiently enhance its gross profit margin.

Three-month period (April - June)			Change	YoY
(In Million Baht)	2026	2025		
Gross profit	420.23	373.82	46.41	12.41%
Proportion to revenue from sales and rendering services	38.31%	35.15%		3.16%

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The six months period of Year 2026 Performance Analysis

For the six months of 2026, the Group had sales and service income of Baht 2,182.55 million, which increased by Baht 68.71 million or 3.25% YoY, when compared with the same period of year 2025, which had revenues from sales and services of Baht 2,113.84 million.

Overseas sales increased by Baht 70.90 million, 15.45% increase compared to with the same period the previous year. primarily due to the market expansion into the Asian region for the Food coating groups and the Flavour, Fragrance & Color. Furthermore, this growth was bolstered by the proactive sales and marketing strategies implemented by overseas subsidiaries.

Domestic sales decreased by Baht 2.19 million, 0.13% decrease, mainly resulting from a decrease in modern trade customers of Food Coating group amounting to Baht 24.40 million, driven by decline in domestic consumer purchasing power according the economic conditions.

Gross profit was Baht 837.42 million, 12.49% increase compared to with the same period the previous year. This was mainly due to increase of revenue from sales of product group with high gross margin, resulting in an increase in the group gross profit margin.

Six-month period (January - June)			Change	YoY
(In Million Baht)	2026	2025		
Gross profit	837.42	744.45	92.97	12.49%
Proportion to revenues from sales and rendering services	38.37%	35.22%		3.15%

Selling and distribution expenses, and administrative expenses were Baht 514.26 million, an increase of Baht 21.96 million or 4.46% when compared to with the same period the previous year. Mainly due to:

- Expenses of a subsidiary in India, which has been reclassified as a subsidiary since the fourth quarter of year 2025 of Baht 13.57 million such as staff salaries, depreciation, and transportation expenses.
- An increase in staff costs to support the Group product development and expansion, together with annual salary adjustments.

Profit for the Second Quarter of Year 2026

Three-month period (April - June)			Change	YoY
(In Million Baht)	2026	2025		
Profit for the period	160.61	96.85	63.76	65.84%
Proportion to revenue from sales and rendering services	14.64%	9.11%		5.53%

Profit for the period increased, mainly due to increase in the proportion of revenues from sales of product group with high gross margin, resulting in an increase in the Group gross profit margin. In addition, income tax expense decreased of Baht 11.54 million, mainly due to corporate income tax exemption on net profit derived from BOI-promoted operations of flavour and fragrance product group, which sales operation started in the fourth quarter of 2025.

Profit for the six months period of Year 2026

Six-month period (January - June)			Change	YoY
(In Million Baht)	**2026**	**2025**		
Profit for the period	297.23	201.29	95.94	47.67%
Proportion to revenues from sales and rendering services	13.62%	9.52%		4.10%

Profit for the period increased, mainly due to increase in the proportion of revenues from sales of product group with high gross margin, resulting in an increase in the Group gross profit margin. In addition, income tax expense decreased of Baht 25.41 million, mainly due to corporate income tax exemption on net profit derived from BOI-promoted operations of flavour and fragrance product group, which sales operation started in the fourth quarter of 2025.

Analysis of the Financial Position

Assets

As of 30 June 2026, the Group had total assets of Baht 5,865.68 million, which increased to Baht 70.04 million or increased 1.21% from the balance as at 31 December 2025 where the total assets were Baht 5,795.64 million.

The major changes comprised:

1) A decrease in cash and cash equivalents of Baht 256.70 million mainly due to:
    - Dividend payment to shareholders of the Company amounted to Baht 409.61 million.
    - Payments for purchase of land, building factory and machinery and equipment of Baht 118.88 million.
    - Payment for purchase of financial assets measured at amortised cost of Baht 50.00 million.
    - Cash received from operations of Baht 217.05 million.
    - Net proceeds from short-term borrowings from financial institutions of Baht 127.05 million.
2) An increase in inventories of Baht 205.52 million resulting from inventory management to maintain stock levels in line with customers' orders.
3) An increase in trade and other current receivables of Baht 85.60 million was mainly due to decrease in trade receivables–other parties.
4) An increase in financial assets measured at amortised cost of Baht 50.51 million due to the Group invested in low-risk short-term debt instruments to obtain appropriate returns.

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Liabilities

As of 30 June 2026, the Group had total liabilities of Baht 1,038.00 million, representing 17.70% of total assets. Total liabilities increased of Baht 180.73 million or 21.08% when compared with total liabilities as at 31 December 2025 of Baht 857.27 million, representing 14.79% of total assets. The major changes were from:

1) An increase in short-term borrowings from financial institutions of Baht 127.05 million due to the Group's liquidity and capital structure management to enhance financial flexibility.
2) An increase in trade accounts payable and other payables of Baht 72.65 million.

Shareholders' Equity

As of 30 June 2026, the Group had total shareholders' equity of Baht 4,827.68 million, equivalent to 82.30% of total assets. The shareholders' equity decreased of Baht 110.69 million or decreased 2.24% when compared with shareholders' equity as at 31 December 2025, which had balance of Baht 4,938.37 million, representing to 85.21% of total assets. The major changes were from:

1) Dividend payment to shareholders of the Company amounted to Baht 409.61 million.
2) Profits attributable to owners of the Company for the six months period of year 2026 amounted to Baht 303.11 million.
3) Loss attributable to non-controlling interests for the six months period of year 2026 amounted to Baht 5.88 million.

Cash Flow Statements

Statement of cash flows for six-month period ended 30 June 2026 were as follows:

1) Net cash flows provided by operating activities of Baht 217.05 million.
2) Net cash flows used in investing activities of Baht 184.25 million, mainly due to cash paid for purchase of property, plant and equipment of Baht 118.88 million and payment for purchase of financial assets measured at amortised cost of Baht 50.00 million.
3) Net cash flows used in financing activities was Baht 294.09 million, primarily due to dividend payment to the Company's shareholders of Baht 409.61 million, offset by net proceeds from short-term borrowings from financial institutions of Baht 127.05 million.
4) Cash and cash equivalents as of 30 June 2026, amounted to Baht 377.62 million, compared to Baht 634.32 million as of 31 December 2025.

Financial Ratios as of 30 June 2026

Compared with Financial Ratios as of 31 December 2025

1) Liquidity Ratios

The liquidity ratio as of 30 June 2026 was 3.65 times, decreased when compared with the liquidity ratio as of 31 December 2025, which was 4.64 times. However, the group continues to maintain a stable and high level of performance.

Financial Ratios	For the six-month period ended 30 June 2026	For the year ended 31 December 2025
Liquidity Ratio		
Current Ratio (Time)	3.65	4.64
Quick Ratio (time)	2.00	2.82
Average Collection Period (Day)	85	86
Average Sale Period (Day)	155	141
Average Payment Period (Day)	51	45
Cash Cycle (Day)	189	182

2) Profitability Ratios

2.1 The gross profit margin for the six-month period ended 30 June 2026 was 38.37%, an increase from the gross profit margin for the six-month period ended 30 June 2025, which was 35.22%. This was mainly due to increase of revenues from sales of product group with high gross margin, resulting in an increase in the Group gross profit margin. In addition, improved cost management, resulting from the expansion of production base to overseas subsidiaries with secure supply of raw materials and more competitive production cost structures, has been a key positive factor supporting the Group ability to efficiently enhance its gross profit margin.

2.2 As of 30 June 2026, the return on equity (ROE) was 11.28%, an increase from 8.88% as of December 31, 2025

3) Efficiency Ratio

As of 30 June 2026, the return on assets (ROA) was 10.44%, an increase from 9.22% as of December 31, 2025.

Financial Ratios	**For the six-month period ended 30 June 2026**	**For the year ended 31 December 2025**
Profitability Ratio		
Gross Profit Margin (%)	38.37	34.88
Operating Profit Margin (%)	14.81	12.17
Net Profit Margin (%)	13.58	9.94
Return on Equity (ROE %)	11.28	8.88
Efficiency Ratio		
Return on Asset (ROA %)	10.44	9.22
Financial policy Ratio		
Debt to Equity Ratio (Time)	0.22	0.18

Yours Sincerely

(Mr. Suranart Kittirattanadetch)

Chief Financial Officer

R&B Food Supply Public Company Limited

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