Executive Summary

Discussion Q2'2026

Overview

In the second quarter of 2026, NR Instant Produce Public Company Limited ("the Company") reported sales revenue of THB 637.8 million, a decrease of THB 68.7 million, or 10%, compared with THB 706.5 million in the same period of the previous year (YoY). However, sales revenue increased by THB 45.1 million, or 8%, from THB 592.7 million in the first quarter of 2026 (QoQ).

The year-on-year decline in revenue was mainly attributable to the slowdown and postponement of orders from certain customers in the U.S. market amid uncertainty surrounding U.S. import tariff policies, which led customers to exercise greater caution in inventory management and order planning. In addition, geopolitical conflicts in the Middle East continued to affect the volatility of costs and lead times for international shipping, while the appreciation of the Thai Baht against major currencies affected the price competitiveness of export products and the value of revenue when translated back into Thai Baht.

Another key factor was the divestment of the investment in the pet food business under the Company's business restructuring plan, which resulted in revenue from that business no longer being included in the Group's operating results as it had been in the same period of the previous year. This action is in line with the Company's strategy to reduce investment in non-core businesses and to allocate resources to business segments in which the Company has expertise and long-term growth potential.

Nevertheless, the increase in revenue compared with the previous quarter reflects a partial recovery in orders within the core business. The Company continues to place importance on maintaining its existing customer base, expanding markets and distribution channels, as well as developing value-added products, in order to support the recovery of revenue and to generate sustainable growth going forward.

Revenue from the Ethnic Food segment, which is the Company's core business, amounted to THB 334.5 million in Q2/2026, an increase from THB 288.6 million in the previous quarter, reflecting a partial recovery in orders. However, revenue declined from THB 407.9 million in the same period of the previous year, mainly due to a slowdown in orders from certain customer groups in line with prevailing economic conditions, as well as the impact of the Company's divestment of the pet food business during the past period.

During the year, the Company's operations continued to face several economic factors, including the economic slowdown, the increase in U.S. import tariffs, and geopolitical conflicts in the Middle East, together with rising energy prices, which resulted in higher fuel and transportation costs and put pressure on certain operating costs of the Company, as well as the appreciation of the Thai Baht, which weighed on sales across all business lines compared with the same period of the previous year (YoY). In addition, the Company recognized an impairment loss on investment in an associate of THB 23.6 million. As a result, the Q2/2026 financial statements recorded a net loss of THB 23.3 million.

For the second quarter of 2026, the Company continued to build on the success achieved in 2025 with its Crispy Fried Shallots & Chili in Rice Bran Oil products under the "Por Kwan" brand, which received a positive response in the domestic market. The Company employed influencer marketing and social media platforms as its marketing communication strategy, alongside the continued expansion of overseas markets, introducing the products into the United States, Canada, and France.

In addition, the Company commenced production at its new sauce manufacturing facility in Samut Sakhon Province, which is expected to enhance production efficiency, support capacity expansion, and reduce unit costs going forward. At the same time, the Company launched a new product, "PinkSriracha", a pink Sriracha chili sauce under the SABZU brand, in order to expand its value-added food product portfolio, respond to the demand of consumers seeking novel and differentiated products, and support future revenue growth from products under the Company's own brands. However, the Company continued to face working capital constraints carried over from the previous year, which remain a factor requiring careful management in order to support sales expansion to its full potential in the period ahead.

The Company remains committed to executing its corporate strategic plan, which focuses on the growth of the core business in order to strengthen the Company amid short-term economic volatility and to build sustainable long-term competitiveness.

In this regard, the auditor issued a disclaimer of opinion on the Q2/2026 financial statements due to material uncertainty related to the Company's ability to continue as a going concern. The key matters are summarized as follows:

1. The Group and the Company have current liabilities exceeding current assets.
2. The Company was in default on promissory notes and export credit facilities, together with interest, due to financial institutions. As of the date of this report, the Company had repaid part of the outstanding debt and received notification that one financial institution had approved the terms of the debt restructuring. The Company remained in negotiations with another financial institution regarding the restructuring of its debt.
3. The Company is currently the subject of legal proceedings brought by another financial institution in its capacity as guarantor of a loan facility granted to another company. During the period, the other company, partially repaid the debt owed to the financial institution. The court has scheduled a hearing to determine the issues in dispute for 24 August 2026.
4. The aforementioned defaults and legal proceedings against the Company in its capacity as guarantor resulted in the Company breaching the terms of its loan agreement with a financial institution and also constituted events of default under its loan agreements with three other financial institutions. Consequently, the financial institutions are entitled to demand immediate repayment, without prior notice, of bank overdrafts, short-term borrowings and long-term borrowings, and to suspend any undrawn credit facilities.

The business operation plans for 2026 consist of:

- **AI-Driven Product Champions:** focusing on promoting flagship products through data-driven insights.
- **Expanding the Bamboo Platform:** to accelerate product distribution, with a primary focus on operations in the United Kingdom.
- **Increasing Sales Through E-Commerce and TikTok:** expanding direct sales channels to customers and online media.
- **Using AI to Enhance Marketing and Sales Efficiency:** improving customer reach and increasing sales conversion rates.

Business Plan for 2026-2028

The Company continues to follow its existing direction while adjusting its strategies to align with the current situation, consisting of the following 4 main approaches:

1. **Strengthen the Core Business:** focusing on the core business and creating synergy between manufacturing and distribution operations in the United Kingdom.
2. **Secure the Future:** focusing on data analysis to better understand consumer behavior, brand and product development, and market testing for new products.
3. **Unlock Value:** enhancing value and liquidity through the divestment of non-core assets and the implementation of an asset-light strategy, which focuses on maximizing the utilization of existing assets while avoiding additional capital investment.
4. **Strengthen the Company's Capabilities:** developing the organization by utilizing AI as a key tool.

Significant Economic Events

During the second quarter of 2026, the global economy continued to face uncertainty arising from geopolitical factors, conflicts in several regions, and trade tensions among major economies, particularly tariff measures and trade restrictions that affected the direction of global trade, business confidence, and investment decisions. In addition, volatility in energy prices, exchange rates, and international freight costs remained factors requiring close monitoring.

Thailand's economy continued to expand during the quarter, supported primarily by tourism, private consumption, and exports in selected product groups. However, the manufacturing and export sectors continued to face pressure from the uneven recovery in demand among trading partner countries, uncertainties surrounding international trade policies, and exchange rate fluctuations, which affected production costs and the competitiveness of operators.

In the food industry, demand for processed food, ready-to-eat products, and health-focused products continued to show a growth trend, in line with consumer behavior that increasingly emphasizes convenience and health. Nevertheless, the Company continued to face challenges from the volatility of certain raw material costs, energy and logistics costs, as well as intense competition in both domestic and international markets.

During the second quarter of 2026, the Company participated in THAIFEX – Anuga Asia 2026, an international food and beverage exhibition, where it received a positive response from buyers and business partners from many countries, particularly for PinkSriracha, its pink Sriracha chili sauce, which attracted interest from customers in the European, Middle Eastern, and Asian markets. This enabled the Company to build on business opportunities and expand its export markets, including preparations to launch the product in the United Kingdom market. In addition, the Company launched new products under the Por Kwan brand, namely Crispy Fried Shallots & Chili with Fingerroot in Rice Bran Oil and Crispy Fried Shallots & Chili Mala Flavor in Rice Bran Oil, to expand its product portfolio and better serve the diverse needs of consumers. Furthermore, the Company applied Artificial Intelligence (AI) technology to analyze consumer data and market trends in order to support product development and the execution of marketing strategies aligned with consumer needs in each region.

The Company continues to focus on its core business in food products and seasonings, as well as ready-to-eat products, with emphasis on expanding export markets in regions with growth potential, developing products that respond to consumer demand for health and sustainability, and building collaboration with business partners to increase growth opportunities.

In addition, the Company continues to place importance on cost structure management, enhancing supply chain efficiency, managing distribution channels effectively, and appropriately managing liquidity and working capital, in order to accommodate economic volatility while maintaining competitiveness and generating sustainable long-term growth.

Significant Events and Developments

NRF254A Debentures

On 17 April 2026, the Company convened the Debenture Holders' Meeting No. 1/2026 for the NRF254A debentures, and the meeting approved amendments to certain key terms and conditions of the debentures, namely: **(1)** revising the Net Debt to Equity Ratio from 2:1 to 3:1; **(2)** extending the repayment date of THB 130 million of debenture principal from 20 April 2026 to 20 April 2027; and **(3)** extending the maturity date of the remaining debenture principal of THB 1,170 million from 20 April 2027 to 20 April 2028.

Products

During the second quarter of 2026, the Company conducted its business in accordance with its plan, while continuing to focus on the development of innovative food products and the expansion of market opportunities overseas.

The Company launched a new product, "PinkSriracha", a pink Sriracha chili sauce under the SABZU brand, at THAIFEX – Anuga Asia 2026, where it attracted interest from customers, importers, and business partners from many countries. This reflects the Company's capability to develop differentiated, value-added products and supports its growth strategy in international markets. In addition, the Company launched new products under the Por Kwan brand, namely Crispy Fried Shallots & Chili with Fingerroot in Rice Bran Oil and Crispy Fried Shallots & Chili Mala Flavor in Rice Bran Oil, to expand its product portfolio and better serve the diverse needs of consumers.

In addition, the Company closely monitored and managed legal matters relating to its business operations. During the quarter, the Company reached an amicable settlement with a financial institution in a related case and restructured its debt obligations under mutually agreed terms, which helped reduce uncertainty and support long-term financial liquidity management. The Company assesses that such events will not have a material impact on its business operations and will continue to monitor developments on an ongoing basis.

Factors That May Affect Future Operations or Growth

Effective Raw Material Cost Management Amid Ongoing Cost Pressures: Raw Material Price Volatility

Raw material cost management amid volatility in global agricultural and food prices: The Company's operating performance may be affected by fluctuations in the prices of key raw materials, including meat, spices, agricultural products, packaging materials, as well as energy and transportation costs, which are influenced by inflationary pressures, geopolitical uncertainties, climate conditions, and volatility in the global supply chain. Increases in such costs may adversely affect the Company's profit margins. Nevertheless, the Company manages this risk through advance procurement planning, diversification of sourcing channels, optimization of production formulations, and effective cost and pricing management, in order to mitigate the short-term impact of cost volatility and maintain the Company's long-term competitiveness.

Sales Growth Amid Global Economic Uncertainty and Consumer Purchasing Power Pressures

The Company's sales growth may be affected by various factors, including global economic conditions, consumer purchasing power, changes in consumer behavior, as well as uncertainties relating to international trade policies and foreign exchange rates, given that the Company derives a high proportion of its revenue from exports and overseas markets. In recent periods, inflationary pressures, elevated living costs, and cautious consumer spending in several countries may have contributed to slower orders from certain customer groups, particularly within the OEM business segment and certain product categories that rely on purchasing power in overseas markets.

In addition, fluctuations in the Thai Baht against major currencies, such as the U.S. Dollar and Pound Sterling, may affect the Company's price competitiveness as well as revenue when translated back into Thai Baht, while geopolitical tensions, import tariff measures, and uncertainties in logistics costs may affect customers' purchasing decisions and inventory management in certain markets.

Nevertheless, the Company continues to focus on expanding its customer base, developing new products within the Ethnic Food, health food, and value-added product categories, as well as increasing distribution channels in both domestic and international markets to accommodate changing consumer demand trends, and reducing excessive reliance on any single customer or distribution channel, which will support sales growth and enhance the Company's long-term competitiveness.

Sustainability Management

Environment

- The Company remains committed to waste management in accordance with the principles of the circular economy. Within the second quarter of 2026, the Company delivered a cumulative total of more than 6,655 plastic bottles collected through its internal waste segregation program to SCGC's Wake Up Waste initiative for systematic recycling, while also encouraging employee participation in waste segregation through a reward point system. These efforts helped reduce greenhouse gas emissions by approximately 150 kgCO2e.
- The Company continued implementing its Food Loss and Waste reduction initiative in collaboration with Godfarmer Agribusiness and smallholder farmers in Samut Sakhon Province, converting surplus raw materials generated from the production process, such as lemongrass, shallots, and yanang leaves, into organic compost for distribution to farming networks. In the second quarter of 2026, the Company delivered a cumulative total of 11.77 tonnes of surplus raw materials, avoiding approximately 5,424 kgCO2e of greenhouse gas emissions that would otherwise have resulted from landfill disposal.
- The Company held its 2026 Annual General Meeting of Shareholders via electronic means (e-AGM) as a Carbon Neutral Event, quantifying and offsetting the greenhouse gas emissions associated with the meeting to reflect its commitment to minimizing the environmental impact of its corporate activities. The Company offset greenhouse gas emissions totaling 2 tCO2e, with the quantification and offset certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- The Company organized its World Environment Day activities at the Samut Sakhon factory on 5 June 2026 under the theme "Separate, Exchange, Plant", giving employees the opportunity to exchange recyclable waste for plants and to participate in waste segregation quizzes, together with HR & Safety Talk and Big Cleaning Day activities to promote waste segregation and build environmental awareness throughout the organization.

Social

- The Company places importance on preserving and continuing Thai traditions and culture. On 10 April 2026, a merit-making ceremony was held to welcome the Songkran Festival at the Company's headquarters in Samut Sakhon Province, where executives and employees participated in alms-giving and a Buddha bathing ceremony to promote employee engagement, enhance morale, and strengthen relationships within the organization.
- The Company places importance on Employee Health and Well-being. On 13 May 2026, annual health check-ups and quadrivalent influenza vaccinations were provided to employees at both the office and factory locations at the Company's headquarters in Samut Sakhon Province, with the cooperation of the medical and nursing team from Mahachai 3 Hospital, in order to monitor health risk factors, promote disease prevention, reduce health-related risks, and enhance employees' work performance.

  The Company is committed to conducting business alongside creating social value. On 15 June 2026, the Company signed a Memorandum of Understanding (MOU) with DAO Ethical Gifts (DAO), a social enterprise under the Baan Dek Foundation, and launched the "NRF x DAO: Pink Sauce – Growing Her Potential" project to promote vocational skills development, income generation, and empowerment for underprivileged women in Thailand. Under the project, the Company will allocate 1% of the revenue generated from sales of ZAAP brand Pink Sauce to support project implementation, including handicraft development and the creation of economic opportunities for participants.

The Company and DAO will jointly monitor the project's progress through indicators covering the number of beneficiaries, income generated, and the long-term capacity development of participants, in order to assess the project's social impact in a tangible manner.

Governance

- Khun Dan Pathomvanich, Chief Executive Officer, was appointed as a Board Member of the United Nations Global Compact Network Thailand (UNGCNT) for the 2026–2029 term, and continues to serve on the Implementation and Engagement Subcommittee of the Thailand Carbon Neutral Network (TCNN) for the 2026–2029 term, reflecting the Company's role in advancing sustainable development and climate action at the national level.
- The Company held its 2026 Annual General Meeting of Shareholders via electronic means (e-AGM), disclosing meeting information and supporting documents in advance while providing shareholders with equal opportunities to raise questions, express opinions, and exercise their voting rights, reflecting its commitment to protecting shareholders' rights and promoting good corporate governance. In addition, the Company received an "Excellent" (4-Coin) rating in the 2025 AGM Checklist assessment conducted by the Thai Investors Association.
- The Company received a 5-Star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025) for the third consecutive year, reflecting its transparent and effective governance practices as well as sustainable organizational development, thereby building stakeholder confidence.
- In 2025, the Company received the Sustainability Disclosure Recognition 2025 award from the Thaipat Institute for the second consecutive year, reflecting its commitment to transparent, comprehensive sustainability disclosure aligned with international standards, thereby building stakeholder confidence.

Governance Board and Audit Committee Oversight

- The Board of Directors and Audit Committee have reviewed the Group's liquidity position, debt obligations, going-concern assessment and management's remediation plan. The Board continues to closely monitor progress on debt restructuring, asset disposals, working-capital management and operating cash flow. Management reports progress against these measures to the Board and Audit Committee on a regular basis.

Related-Party Transactions and Conflicts of Interest

- During the period, the Company reviewed related-party transactions in accordance with applicable SEC and SET requirements that were recently announced Such transactions were reviewed for necessity, reasonableness, pricing and the best interests of the Company and its shareholders. Interested directors did not participate in consideration or voting where required.

Management's Response to Liquidity and Going-Concern Uncertainty

- Management recognizes the matters identified in the auditor's report relating to the Group's liquidity position and the material uncertainty regarding its ability to continue as a going concern. Management is actively addressing these matters through a combination of measures, including ongoing discussions with financial institutions regarding debt restructuring, prudent management of liquidity and working capital, optimization of the Group's cost structure and operations, and consideration of appropriate actions to strengthen the Company's financial position. As several of these initiatives remain in progress and are subject to ongoing discussions and prevailing circumstances, the Company will continue to closely monitor developments and will provide further disclosure of material progress as appropriate and in accordance with applicable regulatory requirements.

Summary of Financial Performance

Operating Highlight	Q2/25	Q1/26	Q2/26	Change +/-		6M 2025	6M 2026	Change +/-
Unit: THB million				%YoY	%QoQ			%YoY
Sales Revenue	**706.5**	**592.7**	**637.8**	**-9.7**	**7.6**	**1,492.1**	**1,230.5**	**-17.5%**
Gross Profit	140.9	143.7	157.5	11.8	9.6	324.7	301.2	-7.2%
EBITDA	24.7	34.4	55.4	124.3	61.0	(79.8)	89.8	-212.5%
Net Profit (Loss)	(74.9)	(43.3)	(23.3)	-68.9	-46.2	(275.2)	(66.6)	-75.8%
Unrealized exchange rate gains (losses)	(9.7)	26.3	7.2	-174.2	-72.6	(2.5)	33.5	-1,440.0%
Normalized Net Profit (loss)	(56.5)	(46.1)	(4.2)	-92.6	-90.9	(101.7)	(50.3)	-50.5%
Net Profit (Loss) Attributable to NRF's equity holders	(60.1)	(42.8)	(23.0)	-61.7	-46.3	(254.9)	(65.9)	-74.1%
Normalized Net Profit (Loss) Attributable to NRF's equity holders	**(41.7)**	**(45.6)**	**(4.0)**	**-90.4**	**-91.2**	**(81.5)**	**(49.6)**	**-39.1%**
Gross Profit Margin (%)	20	24	25			22	24	
EBITDA margin (%)	4	5	8			-5	7	
Net profit margin (%)	-11	-7	-4			-18	-5	
Normalized Net Profit margin (%)	-8	-7	-1			-7	-4	

Debt to Equity Ratio (D/E) : 4.33 times

Debt Service Coverage Ratio (DSCR) : -0.09 times

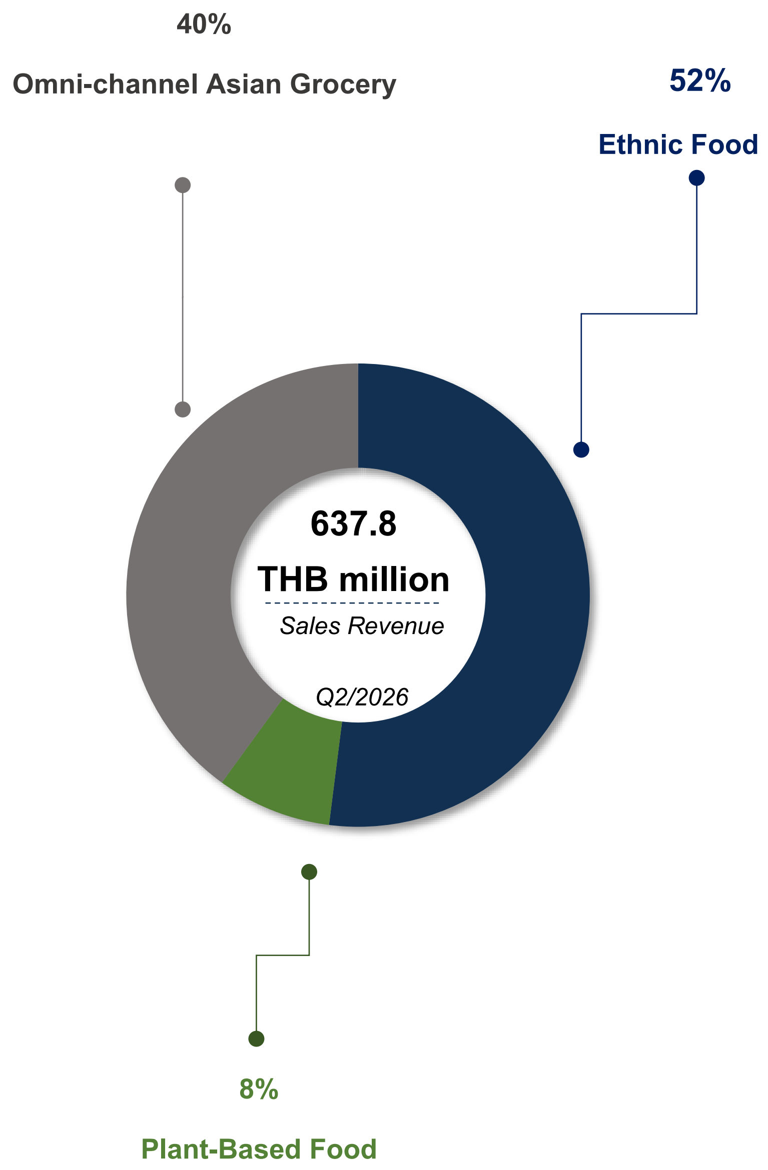
Net Debt to Equity Ratio (Net Debt/E) : 2.9964 times

Under the terms and conditions of the debentures, the issuer of the debentures is required to maintain a "Net Debt" to "Equity" ratio (Net Debt to Equity Ratio) at the end of each quarterly accounting period or fiscal year at no more than 3:1. In this regard, the Company remains able to maintain such ratio in full compliance with all prescribed conditions. However, the Company has considered the divestment of non-core assets or investments (Asset Divestment), and is currently in the process of considering the restructuring of certain investments and the disposal of certain assets or investments that do not generate returns in lin e with its targets, in order to utilize the cash proceeds therefrom for repayment of financial liabilities, which would help reduce the debt burden and enhance the Company's liquidity, thereby improving the aforementioned ratio.

Management Discussion and Analysis

1. Sales Revenue

REVENUE STRUCTURE Q2/2026



ETHNIC AND SPECIALTY FOOD

The Company has more than 3,000 SKUs and 500 recipes, covering products under the Company's own brands, products under the brands of City Food Co., Ltd. (a subsidiary 100% owned by the Company), and OEM products.

- Own brands of the Company include Por Kwan, Sabzu, Lee Brand, Thai Delight and Shanggie
- Brands of City Food Co., Ltd. include Classic Thai
- OEM products cover food manufacturing based on customer requirements, such as ready-to-eat meals, sauces, seasonings, beverages, udon noodles and other food products.

PLANT-BASED FOOD

Revenue in this segment is derived mainly from the OEM business, comprising seasoning products, young jackfruit vegan products and konjac products. This excludes results from the investment in the associate NRPT.

Omni-channel Asian Grocery

Revenue is derived from the Asian food retail and wholesale business, which distributes products to consumers and business operators through multiple channels in the United Kingdom, comprising:

- CHUANGLEE LIMITED (CNL)
- CHUANGLEE CASH & CARRY LIMITED (CCC)
- MINI C

BUSINESS OVERVIEW BY CATEGORY

Revenue	Q2/25	Q1/26	Q2/26	Change +/-		6M2025	6M2026	Change +/-
Unit: THB million				%YoY	%QoQ			%YoY
Ethnic and Specialty Food								
OEM	255.9	226.0	274.6	7.3	21.5	464.7	500.7	7.7
Own Brand	64.9	62.5	59.9	-7.1	-4.2	138.5	122.4	-11.6
Pet Food	87.1	-	-	-100.0	N/A	287.4	-	-100.0
Direct to Consumer	255.1	254.4	254.1	-0.4	-0.2	505.8	508.5	0.5
Climate Action	43.5	49.7	49.2	13.3	-0.9	95.7	98.9	3.3
Total Operating Revenue	**706.5**	**592.7**	**637.8**	**-9.7**	**7.6**	**1,492.1**	**1,230.5**	**-17.5**

Q2/2026 vs Q2/2025

Net sales decreased by THB 68.7 million, or 9.7%, compared with the same period of the previous year (YoY). The key factors contributing to the decrease were as follows:

1. **Ethnic and Specialty Food Business**

   OEM:

   Sales increased by 7.3% YoY, from THB 255.9 million in Q2/2025 to THB 274.6 million in Q2/2026. The increase was primarily driven by higher orders from OEM customers and a recovery in orders from overseas markets.

   Own Brand:

   Sales decreased by 7.1% YoY, from THB 64.9 million in Q2/2025 to THB 59.9 million in Q2/2026.

2. **Pet Food Business**

   Sales decreased by 100% YoY, from THB 87.1 million in Q2/2025 to nil in Q2/2026. This was because the Company disposed of its investment in the former subsidiary operating the pet food business in November 2025. Consequently, the Company recognized no revenue from this business in Q2/2026.

3. **Direct-to-Consumer Business (DTC Business)**

   Revenue slightly decreased by 0.4% YoY, from THB 255.1 million in Q2/2025 to THB 254.1 million in Q2/2026.

4. **Climate Action Business**

   Revenue increased by 13.3% YoY, from THB 43.5 million in Q2/2025 to THB 49.2 million in Q2/2026, primarily supported by revenue growth from the plant-based and functional food product categories.

Q2/2026 vs Q1/2026

Net sales increased by THB 45.1 million, or 7.6%, compared with the previous quarter (QoQ). The key factors contributing to the increase were as follows:

1. **Ethnic and Specialty Food Business**

   OEM:

   Sales increased by THB 48.6 million, or 21.5% QoQ, from THB 226.0 million in Q1/2026 to THB 274.6 million in Q2/2026.

   Own Brand:

   Sales decreased by THB 2.6 million, or 4.2% QoQ, from THB 62.5 million in Q1/2026 to THB 59.9 million in Q2/2026.

2. **Direct-to-Consumer Business (DTC Business)**

   Revenue slightly decreased by approximately THB 0.3 million, or 0.2% QoQ, from THB 254.4 million in Q1/2026 to THB 254.1 million in Q2/2026.

3. **Climate Action Business**

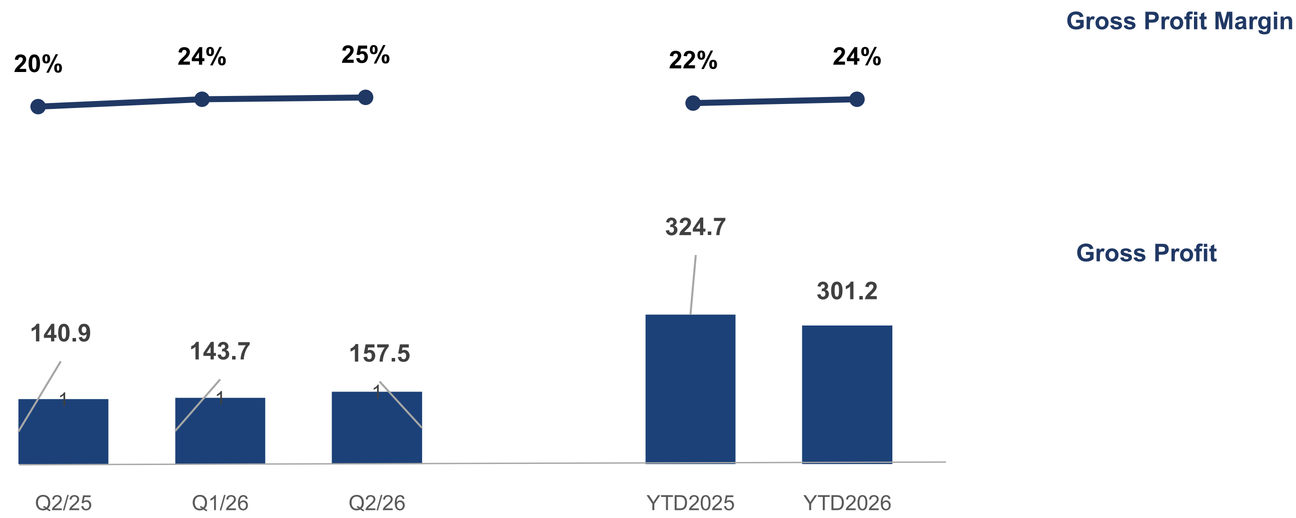
   Revenue decreased by THB 0.5 million, or 0.9% QoQ, from THB 49.7 million in Q1/2026 to THB 49.2 million in Q2/2026.

6M2026 VS 6M2025

Net sales decreased by THB 261.6 million, or 17.5%, compared with the same period of the previous year (YoY), primarily due to a THB 287.4 million decline in sales from the Pet Food Business following the Company's disposal of the business in November 2025. Nevertheless, sales from the Company's core businesses increased compared with the same period of the previous year.

2. Gross Profit and Gross Profit Margin

Unit: THB million, %



Q2/2026 vs Q2/2025

In Q2/2026, the Company recorded gross profit of THB 157.5 million, representing an increase of THB 16.6 million, or 11.8%, compared with THB 140.9 million in the same period of the previous year. The gross profit margin improved from 20% in Q2/2025 to 25% in Q2/2026, primarily due to the following factors:

- Gross profit increased as a result of higher sales from the Ethnic Food Business and the disposal of the Pet Food Business in Q4/2025. In Q2/2025, the Pet Food Business recorded a gross loss.
- The gross profit margin improved because the Company no longer recognized sales from the Pet Food Business in Q2/2026. The Pet Food Business had a lower gross profit margin than the Company's other businesses.

Q2/2026 vs Q1/2026

In Q2/2026, the Company recorded gross profit of THB 157.5 million, representing an increase of THB 13.8 million, or 9.6%, compared with THB 143.7 million in the previous quarter. The gross profit margin improved from 24% in Q1/2026 to 25% in Q2/2026, primarily due to the following factors:

- Gross profit from the Ethnic Food Business increased as a result of higher sales.
- The overall gross profit margin improved slightly compared with the previous quarter.

A slight increase in the gross profit margin.

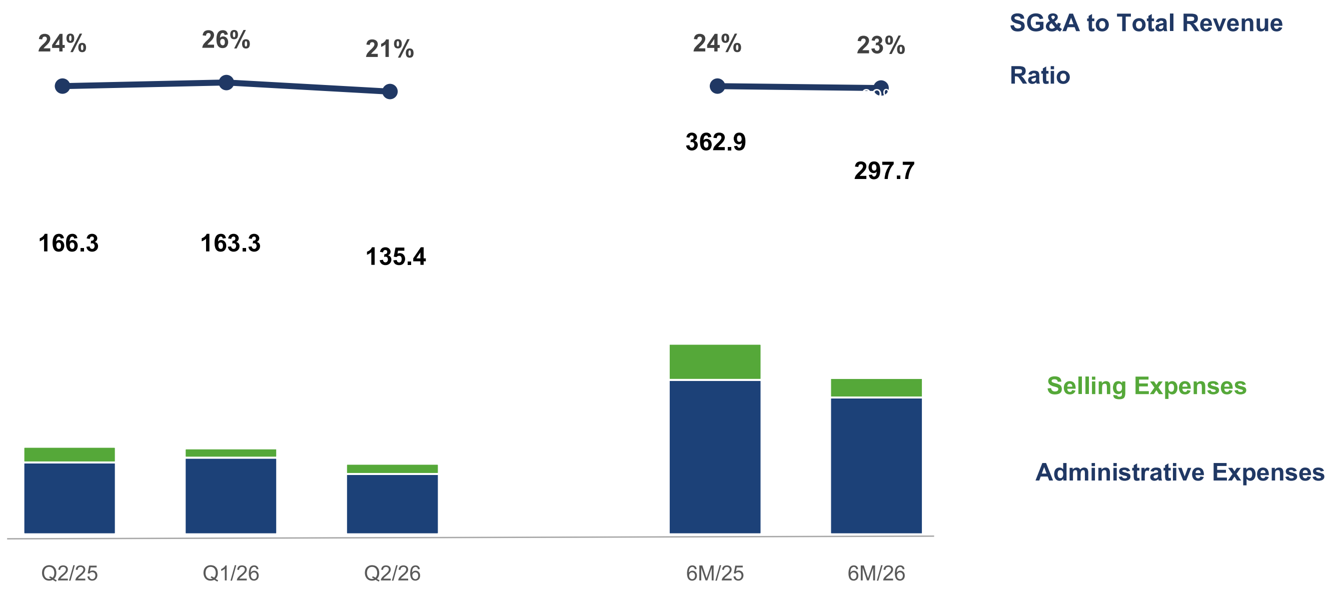
6M2026 VS 6M2025

For the six-month period of 2026, the Company recorded gross profit of THB 301.2 million, representing a decrease of THB 23.5 million, or 7.2%, compared with THB 324.7 million in the same period of the previous year. However, the gross profit margin improved from 22% in the six-month period of 2025 to 24% in the six-month period of 2026, primarily due to the following factors:

- Gross profit decreased following the disposal of the Pet Food Business in Q4/2025, as the business no longer contributed gross profit during the six-month period of 2026.
- The gross profit margin improved because the Company no longer recognized sales from the Pet Food Business during the six-month period of 2026. The Pet Food Business had a lower gross profit margin than the Company's other businesses.

3. Selling and Administrative Expenses

Unit: THB million, %



Q2/2026 vs Q2/2025

In Q2/2026, the Company recorded selling and administrative expenses (SG&A) of THB 135.4 million, representing a decrease of THB 30.9 million, or 18.6%, compared with THB 166.3 million in the same period of the previous year. The decrease was primarily attributable to the absence of SG&A expenses from the Pet Food Business following the Company's disposal of the business in November 2025.

Q2/2026 vs Q1/2026

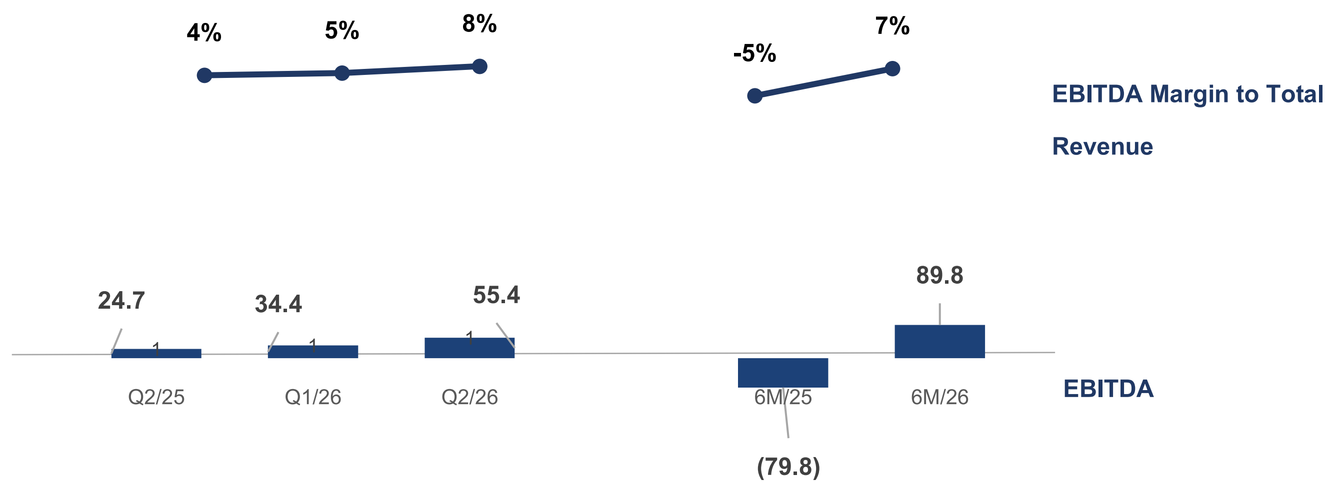
In Q2/2026, the Company recorded SG&A expenses of THB 135.4 million, representing a decrease of THB 27.9 million, or 17.1%, compared with THB 163.3 million in the previous quarter. The decrease was primarily due to lower provisions for expected credit losses on overdue receivables and the Group's continued cost-control measures.Group.

6M2026 VS 6M2025

For the six-month period of 2026, the Company recorded SG&A expenses of THB 297.8 million, representing a decrease of THB 65.1 million, or 17.9%, compared with THB 362.9 million in the same period of the previous year. The decrease was primarily attributable to the absence of SG&A expenses from the Pet Food Business following the Company's disposal of the business in November 2025.

4. EBITDA and EBITDA Margin

Unit: THB million, %



Q2/2026 vs Q2/2025

In Q2/2026, the Company recorded EBITDA of THB 55.4 million, representing an increase of THB 30.6 million, or 124.1%, compared with EBITDA of THB 24.7 million in Q2/2025. The improvement was primarily attributable to the disposal of the Pet Food Business in November 2025, which had recorded a net loss in Q2/2025, together with an increase in foreign-exchange gains in Q2 2026

Q2/2026 VS Q1/2026

In Q2/2026, the Company recorded EBITDA of THB 55.4 million, representing an increase of THB 21.0 million, or 60.9%, compared with EBITDA of THB 34.4 million in Q1/2026. The increase was primarily driven by higher sales and lower administrative expenses compared with the previous quarter.

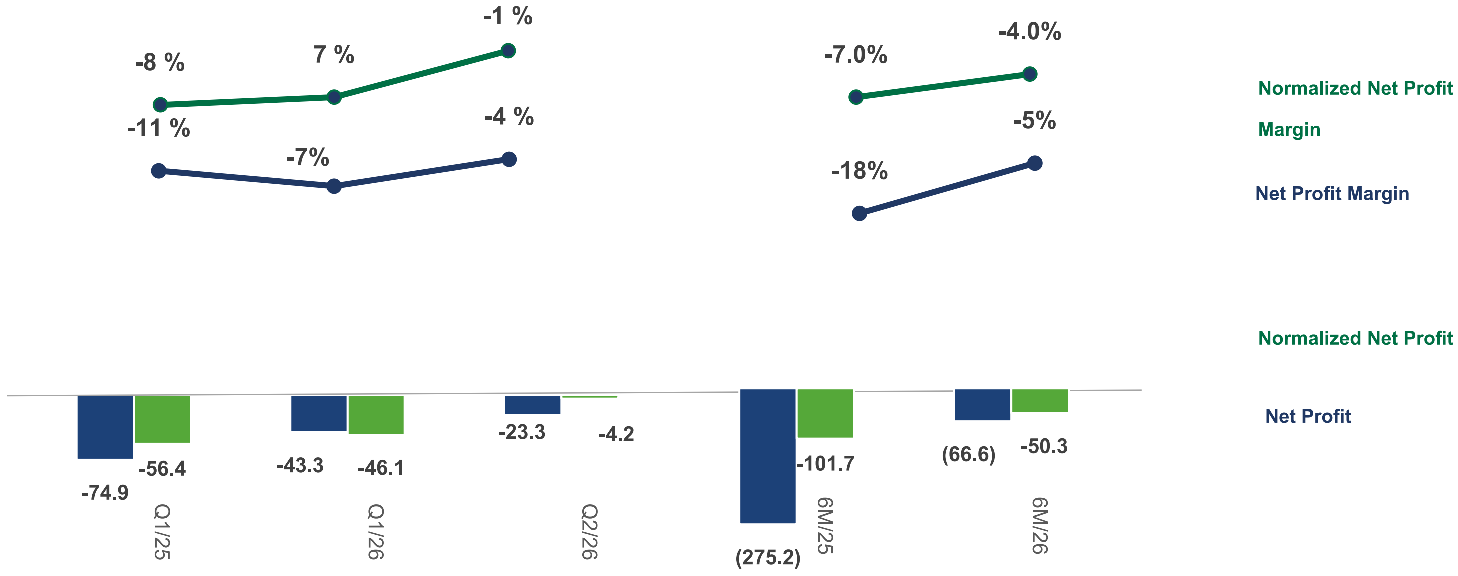
6M2026 VS 6M2025

For the first six months of 2026, the Company recorded EBITDA of THB 89.7 million, representing an improvement of THB 169.5 million from negative EBITDA of THB 79.8 million in the same period of the previous year.

The improvement was primarily attributable to the disposal of the Pet Food Business in November 2025, which had recorded a net loss in Q2/2025. In addition, the Company recognized a provision of THB 143.0 million for the estimated loss arising from the exercise of a contractual put option during the six-month period of 2025.

5. Net Profit (Loss) and Net Profit Margin

Unit: THB million, %



Q2/2026 vs Q2/2025

Q2/2026, the Company recorded a net loss of THB 23.3 million, representing a reduction in net loss of THB 51.6 million, or 68.9%, compared with a net loss of THB 74.9 million in Q2/2025. The net loss margin improved from 10.7% to 3.6%.

The reduction in net loss was primarily attributable to the disposal of the Pet Food Business in November 2025, which had recorded a net loss in Q2/2025, together with an increase in foreign-exchange gains.

Q2/2026 vs Q1/2026

Q2/2026, the Company recorded a net loss of THB 23.3 million, representing a reduction in net loss of THB 20.0 million, or 46.2%, compared with a net loss of THB 43.3 million in Q1/2026. The net loss margin improved from 6.9% to 3.6%.

The reduction in net loss was primarily driven by higher sales and lower administrative expenses compared with Q1/2026.

6M2026 VS 6M2025

For the first six months of 2026, the Company recorded a net loss of THB 66.6 million, representing a reduction in net loss of THB 208.6 million, or 75.8%, compared with a net loss of THB 275.2 million in the same period of the previous year. The net loss margin improved from 18.4% to 5.2%.

The improvement was primarily attributable to the disposal of the Pet Food Business in November 2025, which had recorded a net loss in Q2/2025. In addition, during the first six months of 2025, the Company recognized a provision of THB 143.0 million for the estimated loss arising from the exercise of a contractual put option.

Key Financial Ratios

	Q2/2025	Q1/2026	Q2/2026
Liquidity Ratio			
Liquidity ratio (Times)	0.45	0.26	0.50
Quick ratio (Times)	0.25	0.15	0.28
Profitability Ratio			
Gross Profit Margin (%)	20	24	25
Net Profit Margin (%)	-11	-7	-4
Per Share Ratio			
Basic Earnings (Loss) per Share (THB)	-0.04	-0.03	-0.02
Debt to Equity Ratio (Times)	3.83	4.10	4.33
Interest Coverage Ratio (Times)	-7.71	-1.74	-1.48
Debt Service Coverage Ratio (Times)	-1.04	-0.05	-0.09
Return on Equity (ROE) (%)	-74.3	-53.1	-50.3
Return on Assets (ROA) (%)	-21.8	-7.2	-6.1

In Q2/2026, the return on equity (ROE) stood at negative 50.3% and the return on assets (ROA) at negative 6.1%. Although these ratios remained negative, they improved compared with Q1/2026 and Q2/2025, as the Company's operating performance improved with a lower net loss and no recognition of extraordinary items at the same level as in the previous quarter.

In addition, the Company was able to maintain an improved gross profit margin of 25% in Q2/2026, up from 24% in Q1/2026 and 20% in Q2/2025, reflecting continued cost management and business restructuring, which has resulted in a recovering trend in ROE and ROA compared with previous periods, despite the net loss still recorded.

Statement of Financial Position

Unit: THB million	31 Dec 25	% of Total Assets	30 Jun 26	% of Total Assets	Change (%)
Assets					
Current Assets					
Cash and cash equivalents	28.07	0.73	22.59	0.61	-19.5
Trade and other current receivables	379.93	9.92	365.16	9.85	-3.9
Short-term loans to related parties	0.75	0.02	0.69	0.02	-8.0
Inventories	294.55	7.69	315.81	8.52	7.2
Other current assets	25.03	0.65	31.08	0.84	24.2
Total current assets	**728.33**	**19.01**	**735.33**	**19.83**	**1.0**
Non-current Assets					
Bank deposits pledged as collateral	35.50	0.93	33.00	0.89	-7.0
Other non-current financial assets	30.89	0.81	28.66	0.77	-7.2
Long-term loans to other entities	147.70	3.85	135.77	3.66	-8.1
Long-term loans to related parties - net of current portion due within one year	2.50	0.07	0.0	0.0	-100
Investments in joint ventures	61.31	1.60	30.0	0.81	-51.1
Investments in associates	17.05	0.44	0.0	0.0	-100
Investment properties	70.57	1.84	69.04	1.86	-2.2
Property, plant and equipment	537.58	14.03	519.75	14.02	-3.3
Right-of-use assets	68.36	1.78	55.93	1.51	-18.2
Intangible assets	1,210.25	31.59	1,179.28	31.80	-2.6
Goodwill	806.42	21.05	806.42	21.75	0.0
Deferred tax assets	107.90	2.82	108.05	2.91	0.1
Other non-current assets	7.28	0.19	6.75	0.18	-7.3
Total non-current assets	**3,103.31**	**80.99**	**2,972.65**	**80.17**	**-4.2**
Total assets	**3,831.63**	**100.00**	**3,707.99**	**100.00**	**-3.2**

Unit: THB million	31 Dec 25	% of Total Assets	30 Jun 26	% of Total Assets	Change (%)
Liabilities and Shareholders' Equity					
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	393.08	10.26	314.04	8.47	-20.1
Trade and other current payables	413.48	10.79	481.36	12.98	16.4
Payables from share repurchase	166.42	4.34	147.12	3.97	-11.6
Short-term loans from other persons and other entities	100.00	2.61	100.00	2.70	0.0
Short-term loans from related parties	124.66	3.25	130.19	3.51	4.4
Long-term loans from financial institutions - current portion due within one year	29.80	0.78	22.92	0.62	-23.1
Long-term debentures – current portion due within one year	1,290.04	33.67	121.63	3.28	-90.6
Lease liabilities - current portion due within one year	33.51	0.87	32.03	32.03	-4.4
Income tax payable	31.38	0.82	32.88	0.89	4.8
Provision for guarantee obligations	23.56	0.61	20.96	0.57	-11.0
Long-term borrowings from financial institutions classified as current liabilities	0	0	35.31	0.95	100.0
Other current liabilities	39.37	1.03	38.23	0.75	-5.6
Total current liabilities	**2,645.30**	**69.04**	**1,476.68**	**39.82**	**-44.2**
Non-current Liabilities					
Long-term loans - net of current portion due within one year	6.78	0.18	5.73	0.15	-15.6
Lease liabilities – net of current portion due within one year	42.95	1.12	31.42	0.85	-26.8
Provision for long-term employee benefits	19.42	0.51	20.30	0.55	4.6
Long-term debentures, net of the portion due within one year	0	0	1,168.22	31.51	100.0
Deferred tax liabilities	267.36	6.98	260.72	7.03	-2.5
Other non-current liabilities	55.11	1.44	48.75	1.31	-11.5
Total non-current liabilities	**391.62**	**10.22**	**1,535.14**	**41.4**	**292.0**
Total liabilities	**3,036.92**	**79.26**	**3,011.82**	**81.23**	**-0.8**
Shareholders' equity	**794.71**	**20.74**	**696.17**	**18.77**	**-12.4**
Total liabilities and shareholders' equity	**3,831.63**	**100.00**	**3,707.99**	**100.00**	**-3.2**

Statement of Cashflow

Unit : Million Baht	6M/2568	6M/2569	Change Increase (Decrease)	%YoY
Loss before tax (EBT)	(268.6)	(72.9)	195.7	-72.9
Depreciation and amortization	105.6	74.8	-30.8	-29.2
Other adjustments , interest income and interest expense	280.4	125.9	-154.5	-55.1
Changes in operating assets and liabilities	(29.4)	19.7	49.1	-167.0
Interest paid	(86.8)	(73.0)	13.8	-15.9
Income tax paid	(16.1)	(4.3)	11.8	-73.29
Net cash from (used in) operating activities	**(14.9)**	**70.2**	**84.5**	**-571.1**
Net cash from (used in) investing activities	**0.7**	**18.3**	**17.6**	**2,514.3**
Net cash from (used in) financing activities	**(15.4)**	**(69.9)**	**-54.5**	**353.9**
Increase (decrease) in translation adjustments	**(0.8)**	**(24.1)**	**-23.3**	**2,912.5**
Net increase (decrease) in cash and cash equivalents before effect of exchange rates	**(30.4)**	**(5.5)**	**24.9**	**-81.9**
Cash and cash equivalents at beginning of period	63.7	28.1	-35.7	-55.9
Cash and cash equivalents at end of period	**33.3**	**22.6**	**-10.7**	**-32.1**

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