Date 14 August 2026

Subject	Management's Discussion and Analysis of the Financial Statements for the second quarter ended June 30, 2026
To	President of The Stock Exchange of Thailand
Enclosure	Management's Discussion and Analysis of the Financial Statements for the second quarter ended June 30, 2026, both Thai and English, 1 set for each

NSL Foods Public Company Limited ("NSL") would like to submit the Company's reviewed financial statements for the second quarter ended June 30, 2026.

The operation result of NSL for the three-month and six-month periods ended June 30, 2026, registered a net profit from Owners of the parent in Consolidated financial statement amounting to Baht 150.2 million and Baht 313.4 million, respectively and a net profit from separate financial statements amounting to Baht 151.7 million and Baht 322.4 million, respectively. Please see further details in the Management's Discussion and Analysis for the second quarter ended June 30, 2026 as attached.

Please be informed accordingly.

Sincerely yours,

(Mr. Somchai Asavapiyanond)
Chairman of the Executive Committee

NSL Foods Public Company Limited

Management Discussion and Analysis for the second quarter ended June 30, 2026

Executive summary

In Q226, the Group recorded revenue from sales of Baht 1,821.6 million, an increase of Baht 54.2 million or 3.1% from the same period last year. For 6M26, revenue from sales amounted to THB 3,690.3 million, up THB 217.7 million or 6.3%, driven principally by the bakery and appetizers product group.

Gross profit margin, however, declined from 19.9% to 19.7% in Q226 and from 20.6% to 19.8% in 6M26, reflecting higher raw material and packaging costs. Together with distribution costs and administrative expenses rising faster than revenue, consolidated profit for the period amounted to Baht 148.2 million for Q226 and Baht 307.9 million for 6M26, down 10.0% and 8.2%, respectively.

As at 30 June 2026, total assets stood at Baht 4,186.3 million, an increase of Baht 512.9 million or 14.0% from the 2025 year end, reflecting the Group's capacity expansion investment cycle. Purchases of property, plant and equipment in 6M26 amounted to Baht 397.8 million, funded primarily by long-term borrowings from financial institutions. Consequently, the total liabilities to shareholders' equity ratio increased from 0.66 times to 0.78 times, a level the Group considers manageable.

Summary of operating performance for the three-month period ended June 30, 2026

Operating Performance	Consolidated financial statement			
	Q2 2026 MB	Q2 2025 MB	Increase (Decrease)	%Increase (Decrease)
Sales	1,821.6	1,767.4	54.2	3.1%
Revenue from franchise license	0.7	5.9	(5.2)	(87.8%)
Other income	4.2	8.5	(4.3)	(51.0%)
Total Revenues	**1,826.5**	**1,781.8**	**44.7**	**2.5%**
Cost of sales	1,463.2	1,414.9	48.3	3.4%
Distribution costs	121.7	109.9	11.8	10.7%
Administrative expenses	51.3	46.7	4.6	9.9%
Profit from Operating Activities	**190.3**	**210.3**	**(20.0)**	**(9.5%)**
Finance costs	3.6	4.5	(0.9)	(19.7%)
Profit before income tax	**186.7**	**205.8**	**(19.1)**	**(9.3%)**
Income tax expenses	38.5	41.2	(2.7)	(6.4%)
Net Profit	**148.2**	**164.7**	**(16.5)**	**(10.0%)**
PROFIT ATTRIBUTABLE TO				
Owners of the parent	150.2	164.5	(14.3)	(8.7%)
Non-controlling interests	(2.0)	0.2	(2.2)	(1,098.3%)
	148.2	**164.7**	**(16.5)**	**(10.0%)**

Summary of operating performance for the six-month period ended June 30, 2026

Operating Performance	Consolidated financial statement			
	6M 2026	6M 2025	Increase	%Increase
	MB	MB	(Decrease)	(Decrease)
Sales	3,690.4	3,472.6	217.7	6.3%
Revenue from franchise license	1.4	8.4	(7.0)	(83.1%)
Other income	9.8	13.4	(3.6)	(26.7%)
Total Revenues	**3,701.6**	**3,494.4**	**207.2**	**5.9%**
Cost of sales	2,959.5	2,756.2	203.3	7.4%
Distribution costs	236.2	214.3	21.8	10.2%
Administrative expenses	107.9	97.2	10.7	11.1%
Profit from Operating Activities	**398.0**	**426.7**	**(28.7)**	**(6.7%)**
Finance costs	6.9	7.7	(0.8)	(10.3%)
Profit before income tax	**391.1**	**419.0**	**(27.9)**	**(6.7%)**
Income tax expenses	83.2	83.6	(0.4)	(0.5%)
Net Profit	**307.9**	**335.4**	**(27.5)**	**(8.2%)**
PROFIT ATTRIBUTABLE TO				
Owners of the parent	313.4	335.7	(22.2)	(6.6%)
Non-controlling interests	(5.5)	(0.3)	(5.2)	(1,697.7%)
	307.9	**335.4**	**(27.5)**	**(8.2%)**

Revenue for the three-month period ended June 30, 2026

Consolidated financial statement						
Revenue Structure	Q2 2026		Q2 2025		Increase	%Increase
	MB	%	MB	%	(Decrease)	(Decrease)
Sales	1,821.6	99.7%	1,767.4	99.2%	54.2	3.1%
- Bakery and appetizers	1,534.2	84.0%	1,426.8	80.1%	107.5	7.5%
- NSL's brands products and trading	105.8	5.8%	126.0	7.1%	(20.2)	(16.0%)
- Food Services	87.3	4.8%	115.7	6.5%	(28.4)	(24.6%)
- Export and other agricultural products	84.1	4.6%	87.4	4.9%	(3.4)	(3.9%)
- Others	10.2	0.5%	11.5	0.6%	(1.2)	(10.6%)
Revenue from franchise license	0.7	0.1%	5.9	0.3%	(5.2)	(87.8%)
Other income	4.2	0.2%	8.5	0.5%	(4.3)	(51.0%)
Total Revenue	**1,826.5**	**100%**	**1,781.8**	**100.0%**	**44.7**	**2.5%**

Revenue for the six-month period ended June 30, 2026

Consolidated financial statement						
Revenue Structure	6M 2026		6M 2025		Increase (Decrease)	%Increase (Decrease)
	MB	%	MB	%		
Sales	3,690.4	99.7%	3,472.6	99.4%	217.7	6.3%
- Bakery and appetizers	3,097.3	83.7%	2,821.0	80.7%	276.3	9.8%
- NSL's brands products and trading	222.2	6.0%	244.0	7.0%	(21.7)	(8.9%)
- Food Services	198.0	5.3%	244.0	7.0%	(46.0)	(18.8%)
- Export and other agricultural products	153.6	4.1%	143.5	4.1%	10.1	7%
- Others	19.3	0.5%	20.1	0.6%	(0.8)	(4.4%)
Revenue from franchise license	1.4	0.1%	8.4	0.2%	(7.0)	(83.1%)
Other income	9.8	0.2%	13.4	0.4%	(3.6)	(26.7%)
Total Revenue	**3,701.6**	**100.0%**	**3,494.4**	**100.0%**	**207.2**	**5.9%**

Revenue

In Q226 and 6M26, NSL group's revenue from sales, Revenue from franchise license and other income accounted for 99.7%, 0.1% and 0.2% of total revenue, respectively. Revenue from sales consisted of products from the bakery and appetizers, products under NSL's brands and trading, food services, export and other agricultural products and others.

In Q226, the Group had revenue from sales of Baht 1,821.6 million, increased from Q225 by Baht 54.2 million, equivalent to 3.1% and 6M26 had revenue from sales of Baht 3,690.4 million, increased from 6M25 by Baht 217.7 million, equivalent to 6.3%. The growth was driven principally by the bakery and appetizers product group, supported by an increased number of new products launched during the period.

However, Revenue from NSL's brands products and trading, Food services and Export and other agricultural products decreased from the same period of the previous year mainly from decreased in the group of restaurant customers' orders, the customers do not participate in the "Thai Chuay Thai Plus", from the higher competitive marketing and the impact of war on export sales.

Cost of sales and Gross profit for the three-month period ended June 30, 2026

Consolidated financial statement						
Description	Q2 2026		Q2 2025		Increase	%Increase
	MB	%	MB	%	(Decrease)	(Decrease)
Revenue from sales	1,821.6	100.0%	1,767.4	100.0%	54.2	3.1%
Cost of sales	1,463.2	80.3%	1,414.9	80.1%	48.3	3.4%
Gross Profit	358.4	19.7%	352.5	19.9%	5.9	1.7%

Cost of sales and Gross profit for the six-month period ended June 30, 2026

Consolidated financial statement						
Description	6M 2026		6M 2025		Increase	%Increase
	MB	%	MB	%	(Decrease)	(Decrease)
Revenue from sales	3,690.4	100.0%	3,472.6	100.0%	217.7	6.3%
Cost of sales	2,959.6	80.2%	2,756.2	79.4%	203.3	7.4%
Gross Profit	730.8	19.8%	716.4	20.6%	14.5	2.0%

In Q226 and 6M26, gross profit margin was slightly decreased from the same period of the previous year mainly due to increase in raw material usage and adjustment of price of packaging effected from the war and increase in salaries, wages, overtime, and employee benefits from increasing in personnel in operations. In addition, there was the increase in export sales for agricultural products which made gross profit margin less than bakery products. The Group nevertheless continues to implement cost control measures with a view to achieving economies of scale in subsequent periods.

Distribution Costs for the three-month period ended June 30, 2026

Consolidated financial statement						
Distribution Costs	Q2 2026		Q2 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Promotional and advertising expenses	7.0	0.4%	6.3	0.4%	0.7	11.8%
Sales transportation expenses	76.3	4.2%	69.9	3.9%	6.4	9.2%
Salaries, wages, overtime, bonuses, and employee benefits	21.9	1.2%	22.1	1.2%	(0.2)	(1.0%)
Other distribution costs	16.4	0.9%	11.6	0.6%	4.9	42.0%
Total Distribution costs	**121.7**	**6.7%**	**109.9**	**6.2%**	**11.8**	**10.7%**

Distribution Costs for the six-month period ended June 30, 2026

Consolidated financial statement						
Distribution Costs	6M 2026		6M 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Promotional and advertising expenses	9.5	0.3%	9.1	0.3%	0.4	4.9%
Sales transportation expenses	149.0	4.0%	140.0	4.0%	9.0	6.4%
Salaries, wages, overtime, bonuses, and employee benefits	45.3	1.2%	42.9	1.2%	2.3	5.3%
Other distribution costs	32.4	0.9%	22.3	0.6%	10.1	45.2%
Total Distribution costs	**236.2**	**6.4%**	**214.3**	**6.1%**	**21.8**	**10.2%**

The distribution costs in Q226 and 6M26 increased from the same period of the previous year by Baht 11.8 million and Baht 21.8 million, respectively. It was mainly due to the increase in transportation expenses from increasing of sale volume and fuel cost and increase in the other distribution costs from service fee for marketing data support and other selling expenses.

Administrative Expenses for the three-month period ended June 30, 2026

Consolidated financial statement						
Administrative Expenses	Q2 2026		Q2 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Salaries, wages, overtime, bonuses, and employee benefits	30.6	1.7%	29.4	1.7%	1.2	3.9%
Consulting fees and service fees	7.2	0.4%	7.3	0.4%	(0.1)	(0.2%)
Depreciation and amortization	3.4	0.2%	2.6	0.1%	0.8	30.4%
Utilities and equipment repair	1.8	0.1%	1.5	0.1%	0.3	20.5%
Other administrative expenses	8.3	0.5%	6.0	0.3%	2.3	38.9%
Administrative Expenses	**51.3**	**2.8%**	**46.7**	**2.6%**	**4.6**	**9.9%**

Administrative Expenses for the six-month period ended June 30, 2026

Consolidated financial statement						
Administrative Expenses	6M 2026		6M 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Salaries, wages, overtime, bonuses, and employee benefits	65.4	1.8%	58.5	1.7%	7.0	11.9%
Consulting fees and service fees	14.5	0.4%	18.8	0.5%	(4.3)	(22.9%)
Depreciation and amortization	6.4	0.2%	5.3	0.2%	1.1	21.0%
Utilities and equipment repair	3.3	0.1%	2.9	0.1%	0.4	12.3%
Other administrative expenses	18.3	0.5%	11.8	0.3%	6.6	56.0%
Administrative Expenses	**107.9**	**2.9%**	**97.2**	**2.8%**	**10.7**	**11.1%**

Administrative expenses in Q226 and 6M26 increased from the same period of the previous year by Baht 4.6 million and Baht 10.7 million, respectively, mainly from salaries, wages, overtime, bonuses, and employee benefits increased from increasing in personnel in administration and management department. In addition, the other administrative expenses increased from allowance for expected credit losses followed the Company's policy and increased in loss on exchange rate. However, the consulting fees and services fees decreased from the same period of the previous year had the service fees from legal consulting in business acquisition and consulting and service fees in strategy.

Finance Costs for the three-month period ended June 30, 2026

Consolidated financial statement				
Finance Costs	Q2 2026 MB	Q2 2025 MB	Increase (Decrease)	%Increase (Decrease)
Finance costs	3.6	4.5	(0.9)	(19.7%)

Finance Costs for the six-month period ended June 30, 2026

Consolidated financial statement				
Finance Costs	6M 2026 MB	6M 2025 MB	Increase (Decrease)	%Increase (Decrease)
Finance costs	6.9	7.7	(0.8)	(10.3%)

In Q226 and 6M26, finance costs had decreased when compared with the same period of the previous year, caused by the repayment of borrowings from financial institutions of subsidiaries in 6M26.

The additional long-term borrowings drawn down during the period relate principally to investment projects still under construction and installation, for which qualifying borrowing costs are capitalized as part of the cost of the assets. The full effect on finance costs will therefore be recognized progressively in subsequent periods once the assets are ready for their intended use.

Net profit and Net profit margin for the three-month period ended June 30, 2026

Net profit and Net profit margin	Unit	Q2 2026	Q2 2025	Increase (Decrease)	% Increase (Decrease)
Consolidated financial statement					
Net profit	MB	148.2	164.7	(16.5)	(10.0%)
Net profit margin (%)	%	8.1%	9.3%	(1.2%)	
Separate financial statements					
Net profit	MB	151.7	161.3	(9.6)	(6.0%)
Net profit margin (%)	%	8.9%	9.8%	(0.9%)	

Net profit and Net profit margin for the six-month period ended June 30, 2026

Net profit and Net profit margin	Unit	6M 2026	6M 2025	Increase (Decrease)	% Increase (Decrease)
Consolidated financial statement					
Net profit	MB	307.9	335.4	(27.5)	(8.2%)
Net profit margin (%)	%	8.3%	9.7%	(1.3%)	
Separate financial statements					
Net profit	MB	322.4	333.7	(11.3)	(3.4%)
Net profit margin (%)	%	9.3%	10.3%	(1.0%)	

In Q226 and 6M26, NSL had net profit in the separate financial statement of Baht 151.7 million and Baht 322.4 million, respectively, which decreased from the same period of the previous year by Baht 9.6 million and Baht 11.3 million, respectively and Net profit margin is less than the previous year by 0.9% and 1.0%, respectively because of increasing in raw material usage and adjustment of price of packaging effected from the war and increasing in salaries, wages, overtime, and employee benefits from increasing in personnel in operations.

In addition, for consolidated financial statement, in Q226 and 6M26, NSL had recognized share of profit and loss from invested in Pro Natural Foods Co., Ltd, NSL Inno Foods Co, Ltd., NSL Integration Co, Ltd., NSL Bake A Wish Co., Ltd. and NSL Intertrade (2023) Co., Ltd. which loss occurred from selling and operating expense, as such, net profit from Consolidated financial statement in Q226 and 6M26 was Baht 148.2 million and Baht 307.9 million, respectively, which was profit attributable to owners of the parent Baht 150.2 million and Baht 313.4 million, respectively.

Financial Position

Consolidated financial statement				
Financial Position	30-Jun-26 MB	31-Dec-25 MB	Increase (Decrease)	%Increase (Decrease)
Total Assets	4,186.3	3,673.4	512.9	14.0%
Total Liabilities	1,836.1	1,466.1	370.0	25.2%
Total Shareholders' Equity	2,350.2	2,207.3	142.9	6.5%

Assets

Consolidated financial statement					
Assets	30-Jun-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	30-Jun-26
Cash and cash equivalents	369.7	265.0	104.7	39.5%	8.8%
Trade and other current receivables	1,085.3	1,033.5	51.8	5.0%	25.9%
Inventories	502.1	448.1	54.0	12.1%	12.0%
Disposal groups classified as assets held for distribution to owners	0.7	0.7	-	0.0%	0.0%
Property, plant and equipment and Right-of-use assets	1,917.0	1,577.1	339.9	21.5%	45.8%
Goodwill	144.5	144.5	-	0.0%	3.5%
Other assets	167.0	204.4	(37.5)	(18.3%)	4.0%
Total Assets	**4,186.3**	**3,673.4**	**512.9**	**14.0%**	**100.0%**

Total assets as of June 30, 2026, increased Baht 512.9 million from the previous year mainly due to the increase in the property, plant and equipment and right-of-use assets increased, mainly came from construction in progress, machinery and equipment under installation of a subsidiary.

In addition, Cash and cash equivalents increased from net profit 6M26 and reserve for other expense payment in the future, Trade and other current receivables increased from increasing of Bakery and appetizers and Export sales and increasing in inventories to support sale volume in next period. However, the other assets decreased from the previous year mainly from decreased in advance payment for fixed assets which completely processed to be the construction in progress, machinery and equipment under installation in 6M26.

Liabilities

Consolidated financial statement					
Liabilities	30-Jun-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	30-Jun-26
Trade and other current payables	869.8	903.5	(33.7)	(3.7%)	20.8%
Borrowings from financial institutions	685.5	316.9	368.6	116.3%	16.4%
Lease liabilities	89.9	96.2	(6.3)	(6.6%)	2.1%
Other liabilities	190.9	149.5	41.4	27.8%	4.6%
Total Liabilities	**1,836.1**	**1,466.1**	**370.0**	**25.2%**	**43.9%**

Total liabilities as of June 30, 2026, increased from the previous year mainly the borrowings from financial institutions increased by Baht 368.6 million came from increasing in loans for import products and increasing in subsidiaries' long-term loans for construction and investing in machinery and equipment.

Trade and other current payables decreased by Baht 33.7 million or 3.7%, and lease liabilities decreased by Baht 6.3 million or 6.6%, following scheduled repayments. Other liabilities increased by Baht 41.4 million, mainly from higher corporate income tax payable and provisions for employee benefits.

Shareholder's Equity

Consolidated financial statement					
Shareholder's Equity	30-Jun-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	30-Jun-26
Issued and paid-up share capital	300.0	300.0	-	0.0%	7.2%
Premium on ordinary shares	797.4	797.4	-	0.0%	19.0%
Deficit arising from change in ownership interest in a subsidiary	(0.2)	(0.2)	-	0.0%	0.0%
Retained earnings - Legal reserve	30.0	30.0	-	0.0%	0.7%
Retained earnings - Unappropriated	1,199.4	1,050.9	148.5	14.1%	28.7%
Non-Controlling Interests	23.6	29.2	(5.6)	(19.2%)	0.6%
Total Shareholders' Equity	**2,350.2**	**2,207.3**	**142.9**	**6.5%**	**56.1%**

Shareholders' equity as at June 30, 2026, was Baht 2,350.2 million, increased by Baht 142.9 million from previous year or equivalent to 6.5%. It resulted from the increase of retained earnings from net profit for the period by Baht 307.9 million and there was dividend payment in Q226 by Baht 165.0 million.