



August 13, 2026

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

To The President  
The Stock Exchange of Thailand (SET)

JD Food Public Company Limited (the "Company") would like to clarify the revenue from sales and net profit in the financial statements for the second quarter period ended June 30, 2026, which may be summarized as follows:

| Statement of comprehensive income | For the three-month period ended 30 June 2026 |        |                |        | For the six-month period ended 30 June 2026 |        |                |        |
|-----------------------------------|-----------------------------------------------|--------|----------------|--------|---------------------------------------------|--------|----------------|--------|
|                                   | Q2 2026                                       |        | Q2 2025        |        | 2026                                        |        | 2025           |        |
|                                   | (Million Baht)                                | (%)    | (Million Baht) | (%)    | (Million Baht)                              | (%)    | (Million Baht) | (%)    |
| Revenues                          | 171.35                                        | 99.45  | 173.19         | 99.61  | 391.88                                      | 99.42  | 344.88         | 99.41  |
| Other income                      | 0.95                                          | 0.55   | 0.68           | 0.39   | 2.27                                        | 0.58   | 2.06           | 0.59   |
| Total revenues                    | 172.30                                        | 100.00 | 173.87         | 100.00 | 394.15                                      | 100.00 | 346.94         | 100.00 |
| Expenses                          |                                               |        |                |        |                                             |        |                |        |
| Cost of sales                     | 116.09                                        | 67.38  | 125.13         | 71.97  | 254.58                                      | 64.59  | 242.15         | 69.80  |
| Selling and distribution expenses | 15.46                                         | 8.97   | 19.11          | 10.99  | 35.35                                       | 8.97   | 37.81          | 10.90  |
| Administrative expenses           | 17.31                                         | 10.05  | 21.52          | 12.38  | 37.07                                       | 9.40   | 40.57          | 11.69  |
| Total expenses                    | 148.86                                        | 86.40  | 165.76         | 95.34  | 327.00                                      | 82.96  | 320.53         | 92.39  |
| Operating profit                  | 23.44                                         | 13.60  | 8.11           | 4.66   | 67.15                                       | 17.04  | 26.41          | 7.61   |
| Finance cost                      | (0.03)                                        | (0.02) | (0.03)         | (0.02) | (0.07)                                      | (0.02) | (0.07)         | (0.02) |
| Profit before income tax          | 23.41                                         | 13.59  | 8.08           | 4.65   | 67.08                                       | 17.02  | 26.34          | 7.59   |
| Income tax                        | (4.81)                                        | (2.79) | 0.20           | 0.11   | (13.28)                                     | (3.37) | (0.99)         | (0.29) |
| Profit for the period             | 18.60                                         | 10.80  | 8.28           | 4.76   | 53.80                                       | 13.65  | 25.35          | 7.30   |

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| Revenue structure                     | For the three-month period ended 30 June 2026 |        |                |        | For the six-month period ended 30 June 2026 |        |                |        |
|---------------------------------------|-----------------------------------------------|--------|----------------|--------|---------------------------------------------|--------|----------------|--------|
|                                       | Q2 2026                                       |        | Q2 2025        |        | 2026                                        |        | 2025           |        |
|                                       | (Million Baht)                                | (%)    | (Million Baht) | (%)    | (Million Baht)                              | (%)    | (Million Baht) | (%)    |
| Revenue structure by product category |                                               |        |                |        |                                             |        |                |        |
| OEM & ODM                             | 157.73                                        | 92.05  | 160.39         | 92.61  | 364.75                                      | 93.08  | 319.70         | 92.70  |
| Own brands                            | 13.62                                         | 7.95   | 12.80          | 7.39   | 27.13                                       | 6.92   | 25.18          | 7.30   |
| Total revenues                        | 171.35                                        | 100.00 | 173.19         | 100.00 | 391.88                                      | 100.00 | 344.88         | 100.00 |
| Revenue structure by customer type    |                                               |        |                |        |                                             |        |                |        |
| Domestic customer group               | 163.57                                        | 95.46  | 164.63         | 95.06  | 349.22                                      | 89.11  | 326.80         | 94.76  |
| Export customer group                 | 7.78                                          | 4.54   | 8.56           | 4.94   | 42.66                                       | 10.89  | 18.08          | 5.24   |
| Total revenues                        | 171.35                                        | 100.00 | 173.19         | 100.00 | 391.88                                      | 100.00 | 344.88         | 100.00 |

## Sales Revenue

In Q2 2026, the Company recorded sales revenue of THB 171.35 million, representing a decrease of 1.06% compared to the same period of the previous year. The decrease was primarily attributable to lower sales of seasoning products following the discontinuation of orders from certain existing customers.

However, the Company was able to partially offset this impact through the growth of new products launched in accordance with the Company's strategic plan. As a result, overall sales revenue decreased only marginally compared to the same period of the previous year.

The Company continues to implement its strategy to expand its customer base, develop products that align with market demand, and diversify its product portfolio in order to enhance revenue stability and reduce reliance on any single customer over the long term.

Revenue from products sold under the Company's own brands amounted to THB 13.62 million, representing 7.95% of total sales revenue, compared to THB 12.80 million in the same period of the previous year. The Company is currently expanding its distribution channels and has incurred listing fees associated with the new channels. These expenditures are intended to support the future growth of the Company's branded products.

For the first six months of 2026, the Company recorded sales revenue of THB 391.88 million, representing an increase of 13.63% compared to the same period of the previous year. Revenue from products developed and manufactured by the Company for customers, including original equipment manufacturing products, increased by 14.09%, while revenue from products sold under the Company's own brands increased by 7.74%.

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Revenue from products developed and manufactured by the Company for customers, including original equipment manufacturing products, accounted for 93.08% of total sales revenue, while revenue from products sold under the Company's own brands accounted for 6.92%.

#### Gross Profit

In Q2 2026, the Company recorded gross profit of THB 55.26 million, representing a gross profit margin of 32.25% of sales revenue. The gross profit margin improved compared to the same period of the previous year.

The improvement was primarily supported by effective production cost management. The Company introduced machinery to replace manual labor in certain production processes, resulting in lower labor costs. In addition, the prices of key raw materials, particularly coconut meat, declined, thereby reducing overall production costs and contributing to the improvement in gross profit margin.

Furthermore, although certain packaging material costs remained under pressure from geopolitical tensions and constraints affecting maritime transportation routes, the Company continued to manage such costs effectively.

For the first six months of 2026, the Company recorded gross profit of THB 137.30 million, representing a gross profit margin of 35.04% of sales revenue and an increase of 33.65% compared to the same period of the previous year.

#### Selling and Distribution Expenses

In Q2 2026, the Company recorded selling and distribution expenses of THB 15.46 million, representing 8.97% of total revenue and a decrease of 19.10% compared to the same period of the previous year.

The decrease resulted from the effective management and control of selling and marketing expenses. The Company reviewed its sales promotion expenditures and reallocated its budget toward activities that were more appropriate and aligned with the expected returns. Consequently, the Company was able to reduce selling and distribution expenses while maintaining the efficiency of its operations and customer service.

For the first six months of 2026, the Company recorded selling and distribution expenses of THB 35.35 million, representing 8.97% of total revenue and a decrease of 6.51% compared to the same period of the previous year.

#### Administrative Expenses

In Q2 2026, the Company recorded administrative expenses of THB 17.31 million, representing 10.05% of total revenue and a decrease of 19.56% compared to the same period of the previous year.

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JD FOOD PUBLIC COMPANY LIMITED

The decrease was primarily attributable to employee retirement compensation expenses recognized in the same period of the previous year, which constituted a one-time expense. No such expense was recorded in the current quarter.

In addition, the Company continued to manage and control its administrative expenses at an appropriate level and in accordance with its established operating plan.

For the first six months of 2026, the Company recorded administrative expenses of THB 37.07 million, representing 9.40% of total revenue and a decrease of 8.63% compared to the same period of the previous year.

#### Net Profit

In Q2 2026, the Company recorded net profit of THB 18.60 million, representing a net profit margin of 10.80% of total revenue. Net profit increased by 124.64% compared to the same period of the previous year, or by THB 10.32 million.

For the first six months of 2026, the Company recorded net profit of THB 53.80 million, representing a net profit margin of 13.65% of total revenue and an increase of 112.23% compared to the same period of the previous year.

The growth in net profit was primarily supported by the improvement in gross profit margin, resulting from effective production cost management, lower key raw material costs, and the control of selling and distribution expenses and administrative expenses. These factors contributed to a significant improvement in the Company's profitability.

In 2026, the Company recorded higher corporate income tax expenses because the profit generated in the current period did not receive investment promotion tax privileges comparable to those available in the same period of the previous year, resulting in a higher overall tax burden. Nevertheless, the Company continued to achieve significant net profit growth, supported by improved operating efficiency and cost management.

Sincerely Yours

Theerada Hosajakul

CEO

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