MANAGEMENT DISCUSSION&ANALYSIS

THE OPERATING RESULTS OF PLUK PHAK PRAW RAK MAE PUBLIC COMPANY LIMITED

For the period ended 30 June 2026

Date: Aug 14, 2026

To: The President and the Stock Exchange of Thailand

Re: Management Discussion and Analysis on 2Q 2026

1. Key development and events in 2Q26

1.1. Store Expansion

- **Oh! Juice brand:** The Company opened 1 new store, bringing the total to 25 stores as of 30 June 2026 (The Siam Center store ceased operations on 23 June 2026 upon expiry of its lease).
- **Joe Wings brand:** The Company opened 4 new stores, bringing the total to 11 stores as of 30 June 2026.

1.2. Launch of a New Brand

- The Company launched a new restaurant and beverage brand, **"Grill & Ground"**, the newest addition to its portfolio. The brand extends the Company's expertise in organic vegetables grown on its own farm into a new **"Steak & Salad Bar"** concept under the idea **"Fresh from the Ground. Fired on the Grill"**, combining farm-fresh ingredients with premium grilled steak. The concept is designed to deliver not only an **"All You Can Eat"** experience but an **"All You Can Experience"** one that is enjoyable, vibrant and premium in feel at an accessible price point, offering more than 150 items across savory dishes, desserts and beverages through 7 principal zones: 1.Harvest Bar, 2.Soup & Pasta, 3.Fresh Bake Corner, 4.Beverage Bar, 5.Live Culture Yogurt Bar, 6.Roll & Toss, and 7. Tokyo Sweet Bar. The first branch commenced operations on 2 June 2026 at The Paseo Park Kanchanaphisek.

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1.3. Product Development and Marketing Initiatives Expanding Product Diversity to Better Address Evolving Consumer Needs

<table>
<tr><th colspan="2">Ohkajhu brand</th></tr>
<tr><td>1. New menu: Fresh Roll, offered in 6 flavors at an accessible price point.</td><td>
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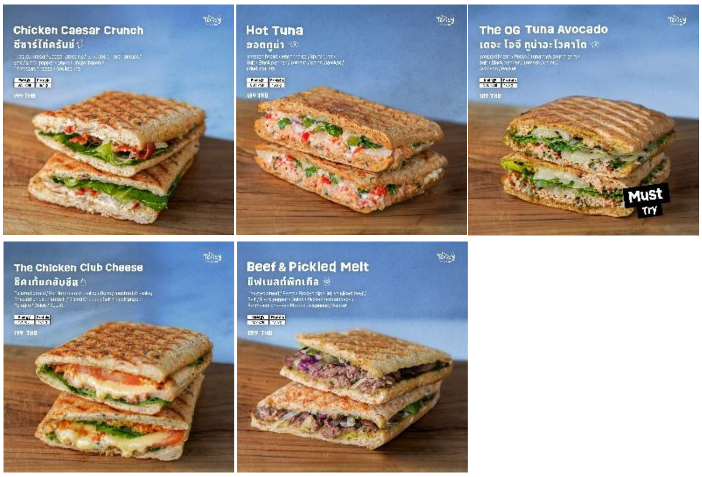
<tr><td>2. New menu: Thin Thin Sandwich, available exclusively at 13 participating branches.</td><td>
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Oh! Juice brand

1. New menu for the summer season: “MANGO DOLCE POP SMOOTHIE”.

2. Collaborations with partners to create new menu items:
    a. OH! JUICE x JO MALONE LONDON – “SCARLET BEETROOT Smoothie”; and

    b. OH! JUICE x CeraVe launched “CERA BLU Smoothie”.

New bakery and functional food products

1. Purple sweet potato and taro mochi bread with shredded chicken and nori.
2. Crispy multigrain cranberry toast.
3. Bone broth collagen soup in 2 flavors, beef and chicken, under the “PR1M” brand.
4. Premium coconut yogurt in peach flavor.

2. Company performance results and explanations

2.1 Statement of comprehensive income for 2Q26

Unit: THB Million	2Q25	1Q26	2Q26	%QoQ	%YoY	6M25	6M26	%YoY
Sales	685.0	573.5	585.5	2.1	(14.5)	1,393.0	1,159.0	(16.8)
Other income	5.0	2.1	1.5	(25.4)	(68.5)	9.6	3.6	(61.7)
Total revenues	690.0	575.6	587.0	2.0	(14.9)	1,402.6	1,162.6	(17.1)
Cost of sales	385.0	331.7	350.7	5.7	(8.9)	762.1	682.4	(10.5)
Gross profit	300.0	241.8	234.8	(2.9)	(21.8)	630.9	476.6	(24.5)
Selling expenses	232.4	231.3	229.8	(0.7)	(1.1)	448.1	461.1	2.9
Administrative expenses	39.6	39.7	41.6	4.8	5.1	75.7	81.3	7.5
Operating profit(Loss)	33.0	(27.2)	(35.1)	(29.3)	(206.7)	116.7	(62.3)	(153.4)
Finance costs	4.8	4.5	4.7	3.9	(3.2)	9.9	9.2	(7.0)
Profit(Loss) before income tax expenses	28.1	(31.7)	(39.8)	(25.7)	(241.7)	106.8	(71.5)	(167.0)
Tax expenses	4.5	(1.3)	(14.8)	(1,080.1)	(432.3)	19.3	(16.1)	(183.3)
Net profit(Loss)	23.6	(30.4)	(25.0)	17.9	(205.7)	87.5	(55.4)	(163.4)
Net profit(Loss) before one-off items[1]	23.6	(30.4)	(21.6)	29.1	(191.3)	87.5	(52.0)	(159.5)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	93.5	44.1	36.9	(16.4)	(60.6)	232.1	81.0	(65.1)
EBITDA before one-off items[1]	93.5	44.1	40.3	(8.7)	(56.9)	232.1	84.4	(63.6)

Key financial ratios	2Q25	1Q26	2Q26	QoQ (p.p.)	YoY (p.p.)	6M25	6M26	YoY (p.p.)
Gross profit as % to sales	43.8%	42.2%	40.1%	(2.1%)	(3.7%)	45.3%	41.1%	(4.2%)
SG&A as % to sales	39.7%	47.3%	46.4%	(0.9%)	6.7%	37.6%	46.8%	9.2%
EBITDA margin as % to total revenues	13.6%	7.7%	6.3%	(1.4%)	(7.3%)	16.5%	7.0%	(9.6%)
EBIT margin as % to total revenues	4.8%	(4.7%)	(6.0%)	(1.3%)	(10.8%)	8.3%	(5.4%)	(13.7%)
Net profit(Loss) margin as % to total revenues	3.4%	(5.3%)	(4.3%)	1.0%	(7.7%)	6.2%	(4.8%)	(11.0%)
Net profit(Loss) margin excluding one-off items[1] as % to total revenues	3.4%	(5.3%)	(3.7%)	1.6%	(7.1%)	6.2%	(4.5%)	(10.7%)

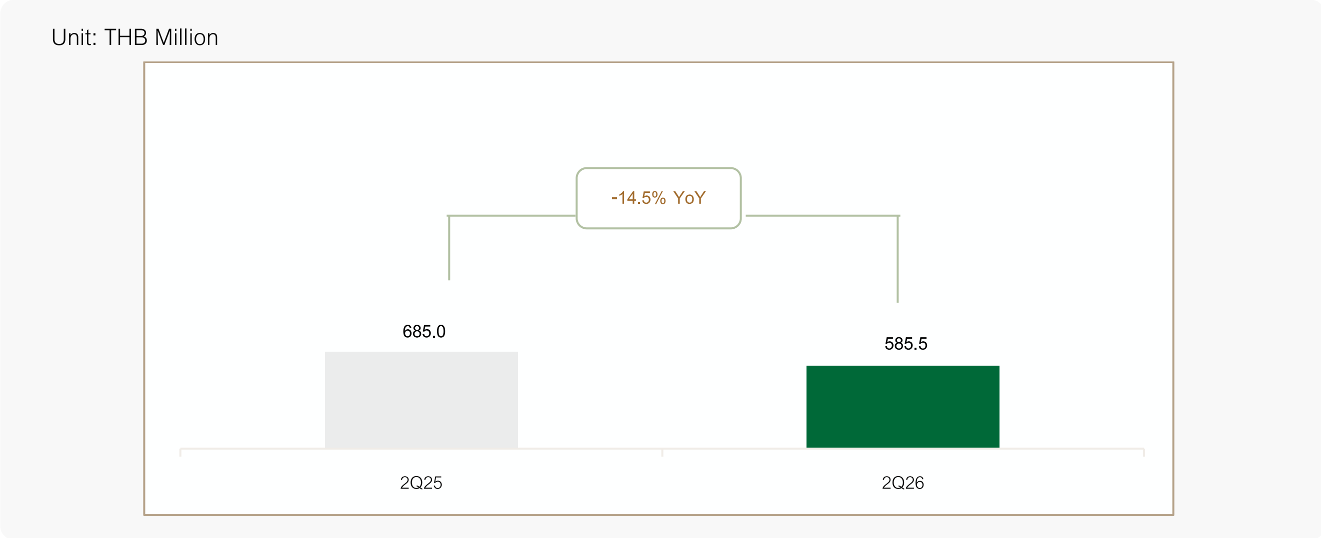
Number of stores as of June 30, 2026	2Q25	1Q26	2Q26	6M25	6M26
Ohkajhu brand	43	45	44[2]	*43*	*44[2]*
Oh! Juice brand	24	25[3]	25[4]	*24*	*25*
Joe Wings brand	1	7	11	*1*	*11*
Grill & Ground brand	-	-	1[2]	-	*1[2]*
Ohkajhu Wrap and Roll brand	1	1	1	*1*	*1*

Note: [1]Excluding a one-off item of THB 3.4 million arising from an impairment allowance on building improvement assets that can no longer be used following the closure of 2 delivery stores; [2]the Ohkajhu store at The Paseo Park Kanchanaphisek was converted into a Grill & Ground store; [3]the Oh! Juice Paragon store ceased operations on 28 February 2026 upon expiry of its lease agreement; [4]the Oh! Juice Siam Center store ceased operations on 23 June 2026 upon expiry of its lease agreement.

2.1.1 Sales

Sales breakdown by Brand	2Q25		1Q26		2Q26		6M25		6M26	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Ohkajhu Brand										
Full-Service Restaurant	548.3	*79.5%*	420.3	*73.0%*	436.0	*74.3%*	1,137.2	*81.1%*	856.3	*73.7%*
Delivery & Kiosk	8.6	*1.3%*	6.5	*1.1%*	7.8	*1.3%*	22.6	*1.6%*	14.3	*1.2%*
Café Amazon	14.3	*2.1%*	38.0	*6.6%*	35.4	*6.0%*	24.5	*1.7%*	73.4	*6.3%*
Supermarkets	3.1	*0.4%*	3.7	*0.6%*	3.9	*0.7%*	5.9	*0.4%*	7.6	*0.7%*
Total revenues from Ohkajhu Brand	574.3	*83.3%*	468.5	*81.3%*	483.1	*82.3%*	1,190.2	*84.8%*	951.6	*81.9%*
Other Brands										
Oh! Juice	98.9	*14.3%*	66.8	*11.6%*	54.4	*9.2%*	189.4	*13.5%*	121.2	*10.4%*
Joe Wings	9.8	*1.4%*	35.6	*6.2%*	38.6	*6.6%*	9.8	*0.7%*	74.2	*6.4%*
Grill & Ground	-	-	-	-	6.8	*1.2%*	-	-	6.8	*0.6%*
Ohkajhu Wrap and Roll	2.0	*0.3%*	2.6	*0.5%*	2.5	*0.4%*	3.6	*0.3%*	5.1	*0.4%*
Total revenues from Other Brands	110.7	*16.0%*	105.0	*18.2%*	102.4	*17.4%*	202.8	*14.5%*	207.4	*17.8%*
Total sales	685.0	*99.3%*	573.5	*99.6%*	585.5	*99.7%*	1,393.0	*99.3%*	1,159.0	*99.7%*
Other income	5.0	*0.7%*	2.1	*0.4%*	1.5	*0.3%*	9.6	*0.7%*	3.6	*0.3%*
Total revenues	690.0	*100.0%*	575.6	*100.0%*	587.0	*100.0%*	1,402.6	*100.0%*	1,162.6	*100.0%*

Note: Ratio is calculated from sales to total revenue, Trading Sales refers to sales generated from other channels, such as Café Amazon and Thai Airways.



The Company reported sales for 2Q26 of THB 585.5 million, a decrease of THB 99.5 million or 14.5% compared with the same period of the previous year. The decline was primarily attributable to lower sales from the Ohkajhu brand, particularly in the Full-Service Restaurant and Delivery & Kiosk formats, as well as the Oh! Juice brand, amid softened consumer purchasing power, persistently intense competition in the restaurant industry, and rapidly changing consumer behavior, which affected consumers' spending decisions.

Sales nevertheless increased by 2.1% compared with the previous quarter, driven by the Ohkajhu brand in the Full-Service Restaurant and Delivery & Kiosk formats and supported by the new Fresh Roll menu launched in April, which received a strong response. Growth was further supported by the opening of 4 Joe Wings stores and 1 Oh! Juice store, together with the launch of the new "Grill & Ground" brand at 1 store, converted from the existing Ohkajhu store at The Paseo Park Kanchanaphisek. The new store was met with an overwhelming response and generated June sales that offset the sales foregone in May, when the Company closed the original Ohkajhu store to renovate the space.

Same-store sales growth (SSSG)[1] stood at -29.6%, an improvement from -39.4% in 1Q26. The improvement was supported by the new Fresh Roll menu, which was well received, together with sales promotion activities during the April holiday season. The Company has continued to implement proactive measures, including the development of new products to broaden its range, appropriately targeted promotional campaigns, and value-for-money offerings to stimulate spending and retain its customer base, all of which support the recovery trend described above.

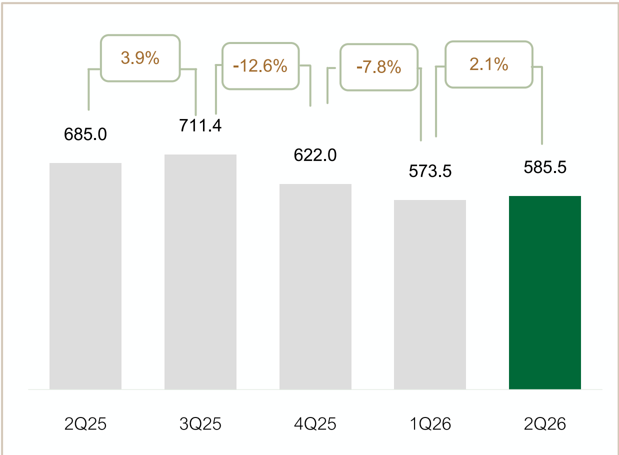
The Company reported sales for 6M26 of THB 1,159.0 million, a decrease of THB 234.0 million or 16.8% compared with the same period of the previous year, reflecting lower sales from the Ohkajhu brand, particularly in the Full-Service Restaurant and Delivery & Kiosk formats, as well as the Oh! Juice brand, amid softened consumer purchasing power, persistently intense competition in the restaurant industry, and rapidly changing consumer behavior. Meanwhile, sales of the Joe Wings and Ohkajhu Wrap and Roll brands grew compared with the previous year, with an additional contribution from the new Grill & Ground brand.

Same-store sales growth (SSSG)[1] stood at -35.0%, primarily due to softened consumer purchasing power, persistently intense competition in the food and beverage industry, and a high base of comparison in the previous year.

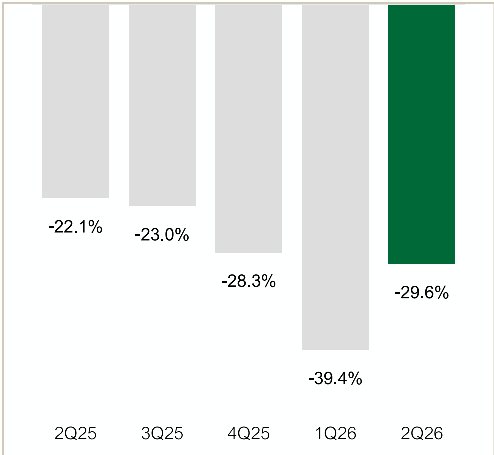
Note: [1]Same-store sales growth (SSSG) is calculated from 52 stores (previously 54 stores) across the Company's three core brands—36 Ohkajhu stores, 15 Oh! Juice stores, and 1 Ohkajhu Wrap and Roll store—following the conversion of 1 Ohkajhu store at The Paseo Park Kanchanaphisek into a Grill & Ground store, and the closure of 2 Oh! Juice stores, Paragon and Siam Center, upon expiry of their lease agreements on 28 February 2026 and 23 June 2026 respectively.

Sales Growth Quarterly Comparison (QoQ)

(Unit: THB Million)



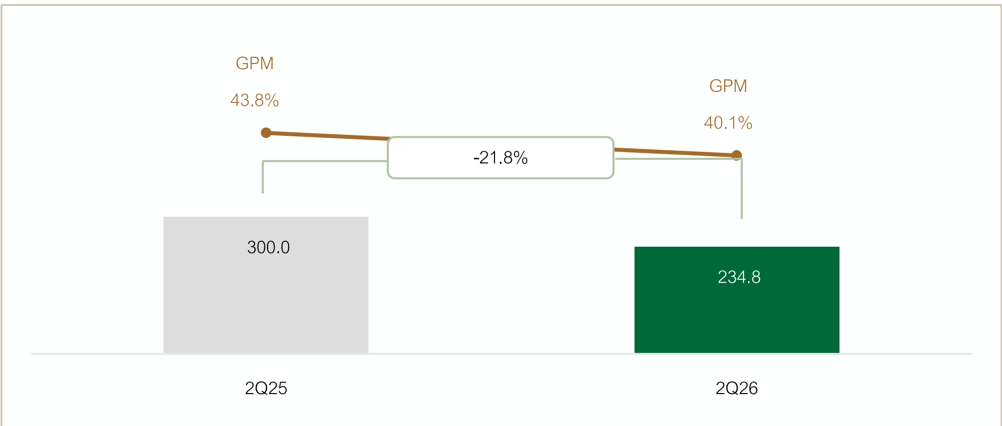
Same Store Sales Growth (SSSG)[1]



Note: [1]SSSG, calculated from 52 stores across the Company's three core brands—36 Ohkajhu stores, 15 Oh! Juice stores, and 1 Ohkajhu Wrap & Roll store

2.1.2 Gross profit (GP) and Gross profit margin (GPM)

Unit: THB Million



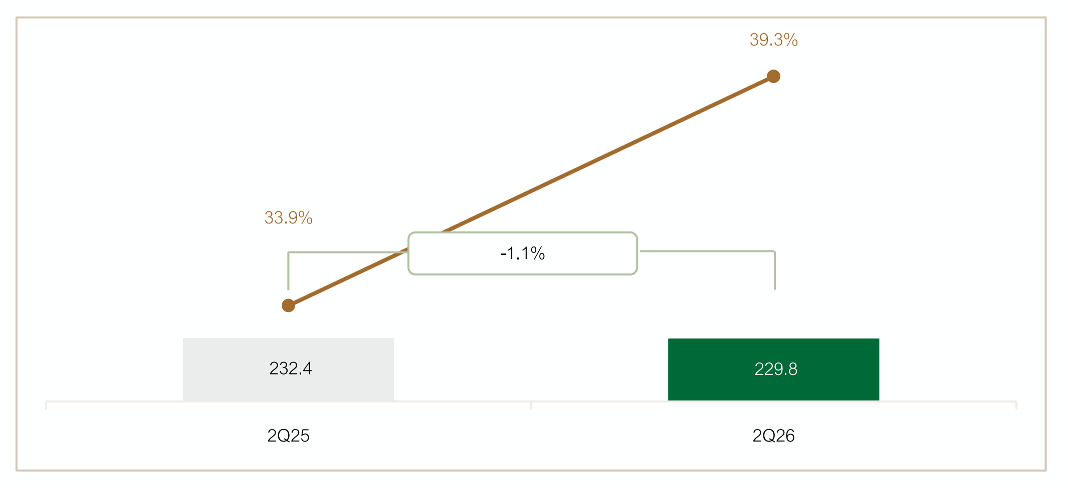
Note: Gross profit = Sales minus the cost of sales. The Company's cost of sales comprises raw material costs, manufacturing overhead, labor, depreciation, and amortization, among others. Raw material costs Include the cost of seeds and costs incurred during the cultivation process, among others. Labor costs encompass wages from the cultivation and production processes through food preparation at branch locations.

The Company reported gross profit for 2Q26 of THB 234.8 million, a decrease of THB 65.2 million or 21.8% compared with the same period of the previous year. The gross profit margin was 40.1%, down 3.7 percentage points year-on-year, primarily attributable to the Company's fixed labor and depreciation cost structure while sales during the period remained below expectations.

The Company reported gross profit for 6M26 of THB 476.6 million, a decrease of THB 154.3 million or 24.5% compared with the same period of the previous year. As a result, the gross profit margin was 41.1%, down 4.2 percentage points year-on-year, in line with lower sales. Nevertheless, the Company managed its costs more efficiently than in the same period of the previous year, and once sales return to normal levels, this is expected to support an improvement in both gross profit and gross profit margin in the periods ahead.

2.1.3 Selling Expenses and Selling Expenses to sales

Unit: THB Million

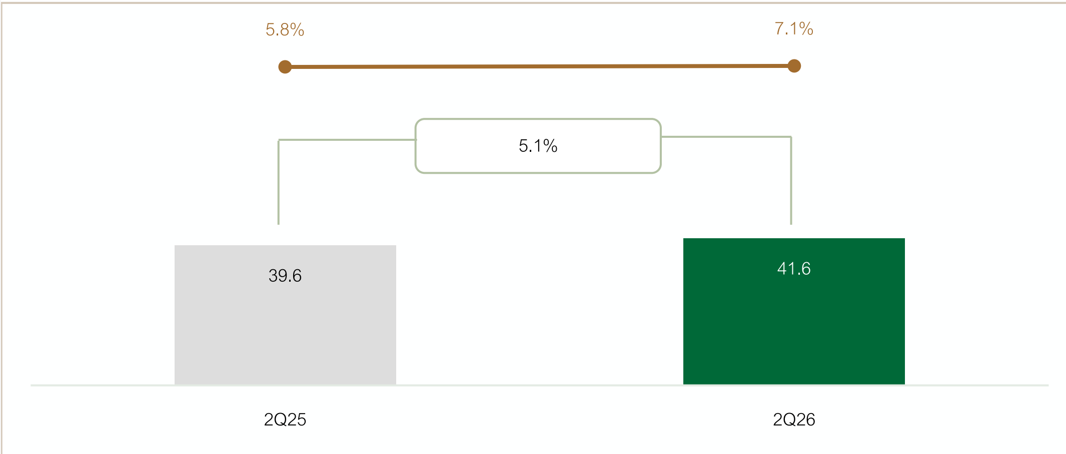


The Company reported selling expenses for 2Q26 of THB 229.8 million, a slight decrease of THB 2.6 million or 1.1% compared with the same period of the previous year. The decrease was mainly because, in the same period of the previous year, the Company incurred marketing expenses to support promotional activities and the opening of 10 new Ohkajhu and Oh! Juice stores, together with the closure of 2 Oh! Juice stores—Paragon in 1Q26 and Siam Center in 2Q26. Meanwhile, the ratio of selling expenses to sales was 39.3%, an increase of 5.3 percentage points compared with the previous year but a decrease of 1.0 percentage point compared with the previous quarter. The increase was mainly due to lower-than-expected sales, which raised the proportion of fixed costs to sales, while the Company continued to incur fixed expenses including rental expenses, utilities expenses, and depreciation and amortization of stores, as well as marketing expenses to support promotional campaigns and stimulate consumer spending.

The Company reported selling expenses for 6M26 of THB 461.1 million, an increase of THB 13.0 million or 2.9% compared with the same period of the previous year. The increase was mainly attributable to a larger number of store openings than in the previous year, comprising a net 1 Ohkajhu store, a net 2 Oh! Juice stores, and a net 10 Joe Wings stores, together with the launch of the new Grill & Ground brand at 1 store. The ratio of selling expenses to sales was 39.8%, an increase of 7.6 percentage points compared with the previous year, mainly due to lower-than-expected sales, which raised the proportion of fixed costs to sales, while the Company continued to incur fixed expenses including rental expenses, utilities expenses, and depreciation and amortization of stores, as well as marketing expenses to support promotional campaigns and stimulate consumer spending.

2.1.4 Administrative Expenses and Administrative Expenses to sales

Unit: THB Million

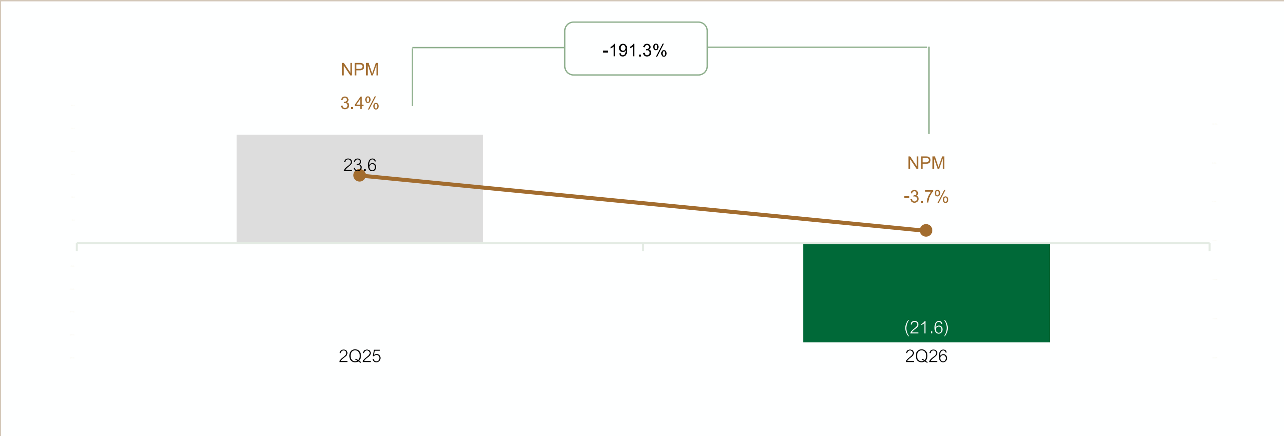


The Company reported administrative expenses for 2Q26 of THB 41.6 million, an increase of THB 2.0 million or 5.1% compared with the same period of the previous year. The ratio of administrative expenses to sales was 7.1%, up 1.3 percentage points year-on-year, mainly attributable to an impairment allowance on building improvement assets that can no longer be used following the closure of 2 delivery stores.

The Company reported administrative expenses for 6M26 of THB 81.3 million, an increase of THB 5.6 million or 7.5% compared with the same period of the previous year. The ratio of administrative expenses to sales was 7.1%, up 1.3 percentage points year-on-year, mainly attributable to the impairment allowance on building improvement assets that can no longer be used following the closure of 2 delivery stores.

2.1.5 Net profit(Loss) (NP) and Net profit(Loss) margin (NPM)[1]

Unit: THB Million



Note: [1]Net profit(Loss) before one-off items

The Company reported earnings before interest, taxes, depreciation, and amortization (EBITDA) for 2Q26 of THB 36.9 million, a decrease of THB 56.6 million or 60.6% compared with the same period of the previous year. The EBITDA margin to total revenues was 6.3%, down 7.3 percentage points year-on-year. The decline was mainly attributable to a THB 65.2 million decrease in gross profit in line with lower sales amid weakened consumer purchasing power and persistently intense market competition, while selling and administrative expenses remained broadly stable and the Company continued to incur fixed expenses such as personnel expenses, rental expenses, and utilities expenses. In addition, the Company recognized an impairment allowance of THB 3.4 million, which is a one-off item.

The Company reported a net loss for 2Q26 of THB 25.0 million, a decrease of THB 48.6 million or 205.7% compared with the same period of the previous year. As a result, the net loss margin was 4.3%, down 7.7 percentage points year-on-year, reflecting lower-than-expected revenue as described above, together with the impairment allowance on building improvement assets that can no longer be used following the closure of 2 delivery stores. Compared with the previous quarter, the net loss decreased by THB 5.4 million, or 17.9%, and the net loss margin decreased by 1.0 percentage point, due to the recognition of deferred income tax on the six-month loss that is expected to be utilized in the future.

The Company reported EBITDA for 6M26 of THB 81.0 million, a decrease of THB 151.1 million or 65.1% compared with the same period of the previous year. The EBITDA margin to total revenues was 7.0%, down 9.6 percentage points year-on-year. The decline was mainly attributable to a THB 154.3 million decrease in gross profit in line with lower sales amid weakened consumer purchasing power and persistently intense market competition, together with a combined increase of THB 18.7 million in selling and administrative expenses arising from recent store expansion, while the Company continued to incur fixed expenses such as personnel expenses, rental expenses, and utilities expenses. Excluding the one-off item of THB 3.4 million, EBITDA would have been THB 84.4 million, a decrease of 63.6% compared with the previous year.

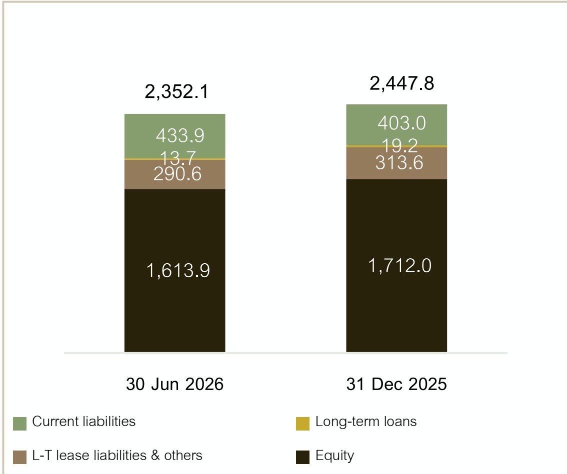
The Company reported a net loss for 6M26 of THB 55.4 million, an increase of THB 142.9 million or 163.4% compared with the same period of the previous year. As a result, the net loss margin was 4.8%, down 11.0 percentage points year-on-year, reflecting lower-than-expected revenue as described above, together with the impairment allowance on building improvement assets that can no longer be used following the closure of 2 delivery stores.

2.2 Analysis of the Company's Financial Position

Total assets

Total Liabilities and Equity

Unit: THB Million



Total assets as of June 30, 2026 were THB 2,352.1 million, a decrease of THB 95.7 million or 3.9% compared with the end of 2025. The decrease was primarily attributable to the use of cash, cash equivalents, and short-term investments for the repayment of lease liabilities, loan repayments, and construction payables arising from the Company's expanded branch expansion plan, totaling approximately THB 65.4 million, together with a dividend payment of THB 42.6 million.

Total liabilities as of June 30, 2026 were THB 738.2 million, a slight increase of THB 2.4 million or 0.3% compared with the end of 2025. This was the net effect of a THB 14.4 million increase in lease liabilities and restoration provisions arising from store expansion under the lease agreements of newly opened stores, offset by the repayment of trade payables and long-term loans totaling THB 10.8 million.

Total shareholders' equity as of June 30, 2026 was THB 1,613.9 million, a decrease of THB 98.1 million or 5.7% compared with the end of 2025, primarily attributable to the net loss for the six-month of THB 55.4 million and the dividend payment of THB 42.6 million made on 29 April 2026.

Please be informed.

Yours faithfully,

Pluk Phak Praw Rak Mae Public Company Limited