No: LT-CS-21

4 August 2026

Subject: Management's Discussion and Analysis for the Three-Month and Six-Month Period Ended June 30, 2026

To: The Directors and the Manager,
The Stock Exchange of Thailand

NTF Intergroup (Thailand) Public Company Limited (the "Company") hereby provides an explanation and analysis of the operating results and financial position for the Three-Month and Six-Month Period Ended June 30, 2026. The details are as follows:

Overview of Business Operations for the Three-Month Period Ended June 30, 2026

Financial Information	For the Three-Month Period Ended		Changes	
	30 Jun 26	30 Jun 25		
	THB Mil.	THB Mil.	THB Mil.	% Changes
Sales	2,178.29	1,420.19	758.10	53.38%
Cost of Sales	1,739.03	1,141.87	597.16	52.30%
Gross Profit	439.27	278.32	160.95	57.83%
Other Income	34.15	9.95	24.20	243.22%
Selling Expenses	133.33	75.53	57.80	76.53%
Administrative Expenses	26.86	17.42	9.44	54.19%
Operating Profit	313.23	195.31	117.92	60.38%
Finance Cost	7.49	4.38	3.11	71.00%
Share of Loss of Associates Accounted for Using Equity Method	0.42	-	0.42	-
Corporate Income Tax	61.11	38.18	22.93	60.06%
Net Profit	244.20	152.76	91.44	59.86%

Overview of Business Operations for the Six-Month Period Ended June 30, 2026

Financial Information	For the Six-Month Period Ended		Changes	
	30 Jun 26	30 Jun 25		
	THB Mil.	THB Mil.	THB Mil.	% Changes
Sales	2,655.96	1,661.04	994.92	59.90%
Cost of Sales	2,132.02	1,342.24	789.78	58.84%
Gross Profit	523.94	318.80	205.14	64.35%
Other Income	42.37	12.09	30.28	250.45%
Selling Expenses	158.66	85.86	72.80	84.79%
Administrative Expenses	50.94	30.38	20.56	67.68%
Operating Profit	356.70	214.65	142.05	66.18%
Finance Cost	10.59	7.40	3.19	43.11%
Share of Loss of Associates Accounted for Using Equity Method	0.46	-	0.46	-
Corporate Income Tax	69.25	41.47	27.78	66.99%
Net Profit	276.41	165.78	110.63	66.73%

Revenue from Sales

The Company's sales revenue for the three-month period ended June 30, 2026 (3M26) was THB 2,178.29 million, an increase of THB 758.10 million or 53.38% from THB 1,420.19 million in the same period of the previous year (3M25).

Sales revenue for the six-month period ended June 30, 2026 (6M26) was THB 2,655.96 million, an increase of THB 994.92 million or 59.90% from THB 1,661.04 million in the six-month period of the previous year (6M25). Almost all the Company's sales revenue was derived from exports.

The revenue growth in 3M26 was primarily driven by strong demand for fresh premium durian, which has gained immense popularity among consumers in China. In 3M26 and 6M26, export revenue from fresh premium durian accounted for 97.01% and 96.80% of total revenue, respectively. Export volume for 3M26 grew by 67.64% to 13,445 tons from 8,020 tons in 3M25, while export volume for 6M26 expanded by 64.36% to 16,318 tons from 9,928 tons in 6M25.

Cost of Sales

Cost of sales primarily consists of raw material and packaging procurement costs, accounting for more than 99.04% and 98.85% of total cost of sales for 3M26 and 6M26, respectively. The remaining other cost of sales, including employee benefits, rental expenses, and depreciation.

The Company's cost of sales for 3M26 was THB 1,739.03 million, an increase of THB 597.16 million or 52.30% from THB 1,141.87 million in 3M25, and cost of sales for 6M26 amounted to THB 2,132.02 million, an increase of THB 789.78 million, or 58.84%, from THB 1,342.24 million in 6M25, which is consistent with the growth in sales revenue.

Gross Profit and Gross Profit Margin

The Company's gross profit for 3M26 was THB 439.27 million, an increase of THB 160.95 million or 57.83% from THB 278.32 million in 3M25, and its gross profit for 6M26 amounted to THB 523.94 million, an increase of THB 205.14 million, or 64.35%, from THB 318.80 million in 6M25. This increase was consistent with the growth in sales revenue.

The gross profit margin for 3M26 was 20.17%, which increased from 19.60% in 3M25, and the gross profit margin for 6M26 was 19.73%, an increase from 19.19% in 6M25. The increase in gross profit margin was attributable to: (1) the Company's capability to maintain premium fruit standards and quality, enabling a continuous increase in customer orders year after year; (2) enhanced capability in raw material selection and quality control, resulting in premium-grade products; (3) the implementation of structured pricing policies, including setting minimum gross profit margin thresholds; and (4) a strategic focus on selling high-margin products, particularly fresh premium durian.

Net Profit and Net Profit Margin

The Company recorded a net profit of THB 244.20 million for 3M26, an increase of THB 91.44 million or 59.86% from THB 152.76 million in 3M25.

Net profit for 6M26 reached THB 276.41 million, an increase of THB 110.63 million or 66.73% from THB 165.78 million in 6M25, with the increase aligned with the growth in sales revenue.

The net profit margin for 3M26 was 11.04%, an increase from 10.68% in 3M25.

The net profit margin for 6M26 was 10.24%, up from 9.91% in 6M25. This continuous improvement resulted from growing gross profit margins and effective cost and expense management.

Gain on Foreign Exchange Rate

The Company recorded a foreign exchange gain of THB 30.8 million for 3M26, an increase of THB 21.1 million or 217.5% from THB 9.7 million in 3M25.

Foreign exchange gain for 6M26 was THB 38.9 million, an increase of THB 27.3 million or 235.3% from THB 11.6 million in 6M25.

The Analysis of the Balance Sheets

Financial Information	As at		Changes	
	30 Jun 26	31 Dec 25		
	THB Mil.	THB Mil.	THB Mil.	% Changes
Total Assets	1,292.25	703.30	588.95	83.74%
Total Liabilities	585.22	249.77	335.45	134.30%
Total Shareholders' Equity	707.03	453.53	253.50	55.89%

Total Assets

As of December 31, 2025 and June 30, 2026, the Company's total assets amounted to THB 703.30 million and THB 1,292.25 million, respectively. The increase of THB 588.95 million in total assets was primarily driven by: (1) an increase in trade and other current receivables of THB 621.63 million, the increase in trade receivables is in line with sales growth and remains within the company's normal credit terms; (2) an increase in building improvement and equipment of THB 8.89 million from the purchase of machinery for production; (3) an increase in right-of-use assets of THB 2.98 million from vehicle leases; (4) an increase in investments in associates through NTF Holding Co., Ltd., which invested THB 2.70 million in NTF Thai Durian Co., Ltd., including the recognition of share of loss from associates using the equity method of THB 0.46 million; and (5) an increase in advance payments for goods of THB 26.47 million due to rising product demand. However, these increases were offset by (6) a decrease in cash and cash equivalents of THB 87.93 million used in business operation.

Total Liabilities

As of December 31, 2025 and June 30, 2026, the Company's total liabilities amounted to THB 249.77 million and THB 585.22 million, respectively. The increase of THB 335.45 million in total liabilities was primarily driven by: (1) an increase in trade and other current payables of THB 100.95 million, consistent with the significant growth in cost of sales; (2) an increase in short-term loans, debentures, and loans from financial institutions of THB 90 million, THB 50 million and THB 30.68 million used in business operation;

and (3) an increase in corporate income tax payable of THB 41.38 million, primarily due to the increase in profit before income tax for the current period, consistent with the significantly improved performance of the business.

Total Shareholders' Equity

As of December 31, 2025 and June 30, 2026, the Company's total shareholders' equity amounted to THB 453.53 million and THB 707.03 million, respectively. The increase of THB 253.50 million was derived from the net profit for the six-month period ended June 30, 2026, amounting to THB 276.41 million, less dividends paid during the period of THB 22.91 million.

The revenue growth in this period reflects the company's capability to accommodate increasing orders from both existing and new customers. Through effective management of the packing house network, product quality control, and supply chain management, the Company has been able to continuously expand its export volume and increase profitability.

Please be informed accordingly,

Best Regards,

NTF Intergroup (Thailand) Public Company Limited

(Mr. Wichai Siramanakul)

Chief Executive Officer