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Ref. PRG 042/2026

November 13, 2026

Subject: Management Discussion and Analysis for the Third Quarter of 2026

To: President

The Stock Exchange of Thailand

PRG Corporation Public Company Limited (the "Company") and its subsidiaries hereby submit the Management Discussion and Analysis for the three-month and nine-month periods ended September 30, 2026. The Group's operating results are summarized below.

Analysis of Operating Results

1. Overview of Operating Results

The operating results of PRG Corporation Public Company Limited and its subsidiaries for the three-month and nine-month periods ended September 30, 2026 are presented below.

(Unit: THB million)

	For the three-month period ended 30 September				For the nine-month period ended 30 September			
	2026	2025	Increase (decrease)	%	2026	2025	Increase (decrease)	%
Sales	571.7	712.0	(140.3)	(19.7%)	1,705.6	2,011.0	(305.4)	(15.2%)
Rental and service income	11.2	11.2	(0.1)	(0.7%)	34.8	32.3	2.5	7.9%
Dividend income	351.8	292.1	59.7	20.4%	702.1	584.1	118.1	20.2%
Other income	2.3	1.5	0.8	52.3%	6.7	10.8	(4.1)	(37.7%)
Total revenues	**936.9**	**1,016.9**	**(79.9)**	**(7.9%)**	**2,449.3**	**2,638.1**	**(188.8)**	**(7.2%)**
Cost of sales	499.9	643.7	(143.8)	(22.3%)	1,503.5	1,825.3	(321.9)	(17.6%)
Cost of rental and services	11.8	12.5	(0.7)	(5.4%)	36.7	34.8	1.8	5.3%
Selling and distribution expenses	38.2	40.2	(2.1)	(5.1%)	113.2	113.7	(0.5)	(0.4%)
Administrative expenses	23.0	20.9	2.2	10.4%	64.1	64.8	(0.7)	(1.0%)
Total expenses	**573.0**	**717.3**	**(144.3)**	**(20.1%)**	**1,717.5**	**2,038.7**	**(321.2)**	**(15.8%)**
Operating profit	**364.0**	**299.6**	**64.4**	**21.5%**	**731.8**	**599.5**	**132.3**	**22.1%**
Share of profit from investments in associate	5.2	-	5.2	100.0%	5.2	-	5.2	100.0%
Finance income	-	-	-	-	0.1	0.1	(0.05)	(42.3%)
Finance cost	(3.3)	(2.4)	0.9	37.4%	(6.4)	(6.1)	0.9	14.7%
Profit before income tax	**365.8**	**297.2**	**68.7**	**23.1%**	**730.6**	**593.5**	**137.2**	**23.1%**
Tax revenue (expense)	(3.1)	(0.1)	(3.0)	4,266.2%	(7.2)	(0.1)	(7.0)	5,583.3%
Profit for the period	**362.7**	**297.1**	**65.7**	**22.1%**	**723.5**	**593.3**	**130.1**	**21.9%**

Overview of Operating Results

For the three-month period ended September 30, 2026, the Group recorded total revenue of THB 936.9 million, a decrease of THB 79.9 million or 7.9% from THB 1,016.9 million in the corresponding period of the previous year. Although dividend income increased by THB 59.7 million or 20.4%, total revenue declined as revenue from sales fell by THB 140.3 million or 19.7%.

For the nine-month period ended September 30, 2026, total revenue amounted to THB 2,449.3 million, a decrease of THB 188.8 million or 7.2% from THB 2,638.1 million in the corresponding period of the previous year. Despite an increase in dividend income of THB 118.1 million or 20.2%, sales revenue declined as the Company pursued its strategy of emphasizing higher-margin products. This resulted in lower sales volumes and revenue in certain product categories and a year-on-year decrease in total revenue.

Net Profit for the Three-Month and Nine-Month Periods

Net Profit for the Three-Month and Nine-Month Periods

For the three-month and nine-month periods ended September 30, 2026, the Group reported net profit of THB 362.7 million and THB 723.5 million, respectively, compared with THB 297.1 million and THB 593.3 million in the corresponding periods of the previous year. Net profit increased by THB 65.7 million or 22.1% for the three-month period and THB 130.1 million or 21.9% for the nine-month period, primarily due to higher dividend income.

Excluding dividend income, the Group's profit also improved, from approximately THB 5.0 million to THB 10.9 million for the three-month period and from approximately THB 9.2 million to THB 21.4 million for the nine-month period. This reflects improved profitability in the Group's other businesses, particularly its rice processing and packaging business. By allocating resources and focusing sales on higher-margin products, such as healthy rice and premium rice, the Company generated higher profits despite lower overall revenue and sales volume compared with the previous year.

2. Revenue from Sales by Business Segment

(Unit: THB million)

Revenue from external customers								
	For the three-month period ended				For the nine-month period ended			
	September 30				September 30			
	2026	2025	Change		2026	2025	Change	
Improving the quality and packaging of milled rice	518.7	660.2	(141.4)	(21.4%)	1,556.4	1,861.2	(304.8)	(16.4%)
Food center business	55.9	56.7	(0.8)	(1.4%)	161.3	163.8	(2.5)	(1.5%)
Asset management business	4.6	4.0	0.6	14.7%	14.2	13.1	1.1	8.3%
Energy business	3.6	2.3	1.3	56.8%	8.5	5.2	3.4	64.8%
Total segments	**582.9**	**723.2**	**(140.4)**	**(19.4%)**	**1,740.5**	**2,043.3**	**(302.8)**	**(14.8%)**

Operating Results by Business Segment

For the three-month period ended September 30, 2026, revenue from external customers totaled THB 582.9 million, down THB 140.4 million or 19.4% year on year. For the nine-month period, revenue from external customers totaled THB 1,740.5 million, down THB 302.8 million or 14.8%. The key changes by segment are as follows:

Improving the Quality and Packaging of Milled Rice: Revenue for the three-month period was THB 518.7 million, down 21.4%, while revenue for the nine-month period was THB 1,556.4 million, down 16.4% year on year. The decline reflected lower average selling prices in line with market rice prices, together with a 1.4% reduction in overall sales volume.

The Company adjusted its sales strategy to focus on higher-margin product categories. Consequently, the revenue contribution of the healthy rice and the premium rice categories increased from 70.8% to 75.4%, while that of the value-rice category decreased from 29.2% to 24.6%. Combined with effective cost management, this improved gross profit. Profit before tax for the three-month and nine-month periods amounted to THB 12.9 million and THB 34.0 million, respectively, significantly higher than in the corresponding periods of the previous year.

Food Center Business

Revenue for the three-month period was THB 55.9 million, a decrease of THB 0.8 million or 1.4%, while revenue for the nine-month period was THB 161.3 million, a decrease of THB 2.5 million or 1.5% year on year.

For the three-month period, the business was affected by intensified competition following the opening of new shopping centers in nearby areas. In addition, heavy rainfall and flooding in Bangkok in late September 2026 caused travel disruptions and affected customer accessibility. The adoption of work-from-home arrangements by some office employees also contributed to a decline in customer traffic. Nevertheless, the Company has undertaken renovations and enhanced its service offerings to create a more modern and attractive environment, aiming to attract more customers.

For the nine-month period, the business was affected by a decline in tourist arrivals during the early part of the year, coupled with elevated oil prices, which impacted the tourism sector and consumer purchasing power. Furthermore, the adoption of work-from-home arrangements by companies and various organizations since April 2026, together with increased competition and heavy rainfall during the third quarter, also affected customer traffic. Nevertheless, the Company has adjusted its operating strategies in response to changing market conditions. The business also benefited from the “Thai Chuay Thai” initiative, which helped mitigate the decline in revenue. In addition, the Company continues to focus on improving service quality and expanding the variety of food vendors to retain its existing customer base and strengthen its long-term competitiveness.

Asset Management Business

For the three-month period, revenue was THB 4.6 million, an increase of THB 0.6 million or 14.7%, and the loss narrowed by THB 1.0 million to THB 3.4 million from THB 4.4 million in the corresponding period of the previous year. For the nine-month period, revenue was THB 14.2 million, up THB 1.1 million or 8.3%, while the loss decreased by THB 2.9 million or 21.2% to THB 10.8 million from THB 13.7 million.

Although the business continues to incur depreciation expenses arising from investments in land and landscape improvements, increased revenue helped reduce losses compared with the previous year.

Solar Energy Business

For the three-month period, revenue amounted to THB 3.6 million, an increase of THB 1.3 million or 56.8%, and profit before depreciation and income tax was THB 0.6 million, up THB 0.2 million or 36.5%. For the nine-month period, revenue was THB 8.5 million, an increase of THB 3.4 million or 64.8%, while profit before depreciation and income tax reached THB 1.9 million, up THB 1.3 million or 210.2% year on year.

PRG Global Energy Co., Ltd., a subsidiary, began gradually investing in solar energy projects in January 2025 and expanded to seven projects by June 2025. As a result, revenue from these projects was recognized for the full period in 2026. A further three projects were acquired in the third quarter of 2026, supporting continued growth in electricity sales revenue and contributing to the Group's results, notwithstanding depreciation expenses associated with the solar investments.

3. Analysis of Costs and Expenses

- **Cost of Sales**

  For the three-month period, cost of sales was THB 499.9 million, a decrease of THB 143.8 million or 22.3%, compared with a 19.7% decline in sales revenue. Accordingly, the cost-of-sales-to-sales ratio decreased from 90.41% to 87.44%.

  For the nine-month period, cost of sales amounted to THB 1,503.5 million, down THB 321.9 million or 17.6%, a greater decline than the 15.2% reduction in sales revenue. Consequently, the cost-of-sales-to-sales ratio decreased from 90.77% to 88.15%, reflecting improved profitability. This was primarily attributable to the Company's focus on managing and allocating resources toward higher-margin products, including healthy rice and premium rice. Thus, despite lower overall sales revenue, gross profit margin and operating profit improved year on year.

- **Cost of Rental and Services**

  For the three-month period, cost of rental and services amounted to THB 11.8 million, a decrease of THB 0.7 million or 5.4%, while rental and service revenue declined by 0.7%. For the nine-month period, these costs amounted to THB 36.7 million, an increase of THB 1.8 million or 5.3%, while rental and service revenue increased by 7.9%.

  The increase in costs was partly attributable to higher depreciation expenses in the asset management business following investments in land and landscape improvements. Nevertheless, growth in rental and service revenue for the nine-month period exceeded the increase in related costs.

- **Selling and Distribution Expenses**

  For the three-month period, selling and distribution expenses totaled THB 38.2 million, a decrease of THB 2.1 million or 5.1% year on year. For the nine-month period, they totaled THB 113.2 million, down THB 0.5 million or 0.4%. The reduction resulted from effective expense management and control, particularly promotional expenses and cost-saving measures, despite upward pressure from logistics costs.

- **Administrative Expenses**

  For the three-month period, administrative expenses were THB 23.0 million, an increase of THB 2.2 million or 10.4% from THB 20.9 million in the corresponding period of the previous year, mainly due to an increase of THB 1.5 million in directors' and executives' remuneration and one-off expenses of approximately THB 0.7 million in the third quarter.

  For the nine-month period, administrative expenses totaled THB 64.1 million, a decrease of THB 0.7 million or 1.0% from THB 64.8 million in the corresponding period of the previous year. Although directors' and executives' remuneration increased by THB 6.2 million, the prior-year second quarter included a one-off land-sale brokerage fee of approximately THB 3 million incurred by a subsidiary, which did not recur this year. Together with effective cost-control policies, this reduced overall administrative expenses despite some additional depreciation arising from past investments and asset improvements.

- **Finance Cost**

  For the three-month period, finance costs amounted to THB 3.3 million, an increase of THB 0.9 million or 37.4% from THB 2.4 million in the corresponding period of the previous year. For the nine-month period, finance costs totaled THB 6.4 million, an increase of THB 0.3 million or 4.7% from THB 6.1 million. Part of these costs related to borrowings used to invest in an associate, with interest expense on these borrowings first recognized in September 2026.

4. Analysis of Financial Position

(Unit: THB million)

Assets	30 Sep 2026	31 Dec 2025	Increase (decrease)	%
Cash and cash equivalents	67.6	62.4	5.2	8.4%
Trade and other current receivables	333.7	296.3	37.3	12.6%
Inventories	482.5	332.1	150.4	45.3%
Other current assets	23.9	4.1	19.8	489.7%
Total current assets	**907.6**	**694.9**	**212.8**	**30.6%**
Other non-current financial assets	11,458.4	10,232.2	1,226.1	12.0%
Investments in joint venture	14.6	-	14.6	100.0%
Investments in associate	1,199.0	-	1,199.0	100.0%
Investment properties	316.7	317.5	(0.8)	(0.3%)
Property, plant and equipment	432.0	421.1	10.9	2.6%
Bearer plant	14.3	13.6	0.7	5.2%
Intangible assets	7.5	8.7	(1.2)	(13.3%)
Deferred tax assets	4.4	4.3	0.1	2.6%
Other non-current assets	25.0	33.9	(8.9)	(26.2%)
Total non-current assets	**13,471.9**	**11,031.3**	**2,440.5**	**22.1%**
Total assets	**14,379.5**	**11,726.2**	**2,653.3**	**22.6%**

Assets

As of September 30, 2026, the Group had total assets of THB 14,379.5 million, an increase of THB 2,653.3 million or 22.6% from December 31, 2025. The key changes were as follows:

- Cash and cash equivalents amounted to THB 67.6 million, an increase of THB 5.2 million or 8.4%, mainly reflecting working capital movements during the period.
- Trade and other current receivables amounted to THB 333.7 million, an increase of THB 37.3 million or 12.6%, attributable to receivables not yet due for payment.
- Inventories amounted to THB 482.5 million, an increase of THB 150.4 million or 45.3%, due to raw material purchases and inventory management to support operations and future orders.
- Other current assets amounted to THB 23.9 million, an increase of THB 19.8 million or 489.7% from year-end, primarily due to the reclassification of refundable input VAT of THB 12.22 million and refundable withholding tax of THB 7.77 million from non-current assets.

- Other non-current financial assets amounted to THB 11,458.4 million, an increase of THB 1,226.1 million or 12.0%, mainly due to an increase in the fair value of the investment in MBK Public Company Limited (MBK), as its market share price rose from THB 17.50 per share as of December 31, 2025 to THB 19.60 per share as of September 30, 2026.

- Investments in associates and joint ventures increased by approximately THB 1,214 million, comprising:

  Investment in an associate: The Company acquired 125.66 million ordinary shares of Srivichai Vejvivat Public Company Limited (VIH) from existing shareholders at THB 9.50 per share, representing an investment of approximately THB 1,194 million and a 20.0477% equity interest. The Company also recognized approximately THB 5.2 million as its share of profit from the associate under the equity method.

  Investment in the joint venture Fit Health 168 Co., Ltd. of approximately THB 15 million.

- Investment properties amounted to THB 316.7 million, a decrease of THB 0.8 million or 0.3% due to depreciation recognized during the period.
- Property, plant and equipment amounted to THB 432.0 million, an increase of THB 10.9 million or 2.6%, reflecting acquisitions of solar energy projects worth THB 21.54 million, partly offset by depreciation during the period.

(Unit: THB million)

Liabilities	30 Sep 2026	31 Dec 2025	Increase (decrease)	%
Short-term loans from financial institutions	143.0	158.0	(15.0)	(9.5%)
Trade and other current payables	163.3	200.3	(36.9)	(18.4%)
Current portion of long-term loans	119.4	-	119.4	100.0%
Current portion of long-term lease liabilities	4.5	4.7	(0.2)	(4.9%)
Other current liabilities	29.7	19.5	10.2	52.2%
Total current liabilities	**459.9**	**382.5**	**77.4**	**20.2%**
Long-term loans from related party	600.0	-	600.0	100.0%
Long-term loans, net of current portion	596.9	-	596.9	100.0%
Non-current provision for employee benefits	19.7	18.0	1.7	9.5%
Long-term lease liabilities, net of current portion	14.7	12.4	2.3	18.1%
Deferred tax liabilities	1,994.6	1,749.5	245.1	14.0%
Other non-current liabilities	3.8	3.7	0.1	2.6%
Total non-current liabilities	**3,229.8**	**1,783.7**	**1,446.1**	**81.1%**
Total liabilities	**3,689.8**	**2,166.3**	**1,523.5**	**70.3%**

Liabilities

As of September 30, 2026, the Company and its subsidiaries had total liabilities of THB 3,689.8 million, an increase of THB 1,523.5 million or 70.3% from December 31, 2025, primarily due to the following:

- Short-term borrowings from financial institutions decreased by THB 15.0 million or 9.5%, from THB 158.0 million to THB 143.0 million.
- Long-term borrowings increased in the third quarter of 2026 to finance the acquisition of ordinary shares in Srivichai Vejvivat Public Company Limited (VIH). These borrowings were obtained from a related company and financial institutions, totaling THB 1,316.3 million, comprising the current portion of long-term borrowings of THB 119.4 million and the non-current portion of THB 1,196.9 million.
- Trade and other current payables decreased by THB 36.9 million or 18.4%, from THB 200.3 million to THB 163.3 million, primarily due to settlement of purchases and liabilities in the normal payment cycle.
- Deferred tax liabilities increased by THB 245.1 million or 14.0%, from THB 1,749.5 million to THB 1,994.6 million, primarily due to an increase in the fair value of the investment in MBK shares, which resulted in a corresponding increase in related deferred tax liabilities.
- Current lease liabilities were THB 4.5 million, broadly unchanged from the prior year-end. Non-current lease liabilities increased, mainly due to recognition of liabilities under new lease agreements entered into during the period.

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5. Key Financial Ratios

Financial ratios	Unit	30 Sep 2026	30 Sep 2025	Change
Net profit margin*	%	1.23%	0.45%	0.77%
Gross profit margin	%	11.85%	9.23%	2.62%
Return on equity	%	7.15%	5.85%	1.29%
Return on assets	%	5.54%	4.66%	0.88%
Debt-to-equity ratio	times	0.35	0.27	0.08
Current ratio	times	0.92	0.90	0.02
Cash conversion cycle	days	89	66	23
Earnings per share	THB/share	0.95	0.78	0.17

*Net profit margin (excluding dividend income)

Analysis of Key Financial Ratios

Overall financial ratios improved year on year. Net profit margin increased by 0.77 percentage points, gross profit margin by 2.62 percentage points, and earnings per share by THB 0.17 per share, in line with higher net profit. Return on equity (ROE) increased by 1.29 percentage points, while return on assets (ROA) increased by 0.88 percentage points compared with the corresponding period of the previous year.

However, the cash conversion cycle increased from 66 days to 89 days, primarily due to a longer inventory holding period in line with the policy of maintaining raw material reserves for future orders and customer demand. The debt-to-equity (D/E) ratio increased slightly from 0.27 times to 0.35 times following recent investments and business expansion. Nevertheless, the level of liabilities remains manageable, reflecting the Company's strong capital structure.

Please be informed accordingly.

Yours sincerely,

(Mr. Bulaphat Visrutwong)

Managing Director

PRG Corporation Public Company Limited