- Translation -

MANAGEMENT DISCUSSION AND ANALYSIS

EXOTIC FOOD PUBLIC COMPANY LIMITED

For the three-month and nine-month periods ended 30 September 2026

(1) Business Overview

In 3Q26, the Company recorded total revenue of Baht 710.61 million, an increase of 38.90% from the same period last year, and net profit of Baht 257.79 million, an increase of 95.64% from Baht 131.77 million in 3Q25. This was mainly due to higher revenue from sales and a higher gross profit margin.

For 9M26, the Company recorded total revenue of Baht 1,819.94 million, an increase of 13.21% from the same period last year, while net profit increased by 19.59% to Baht 496.26 million from Baht 414.98 million. The net profit margin increased from 25.81% to 27.27%.

(2) Summary of Significant Events and Developments

At the 2026 Annual General Meeting of Shareholders held on 20 April 2026, the shareholders considered and approved an investment plan to construct a new factory at the Rojana Industrial Park, Laem Chabang, with a total investment value of approximately Baht 1,299.48 million to support the Company's long-term production capacity expansion.

(3) Summary of Operating Results

Income Statement (million Baht)	**3Q25**	**2Q26**	**3Q26**	**% YoY**	**% QoQ**	**9M25**	**9M26**	**% YoY**
Revenue from sale of goods	509.76	582.76	708.11	38.91%	21.51%	1,601.13	1,807.77	12.91%
Cost of sale of goods	(273.30)	(354.97)	(347.25)	27.06%	-2.17%	(855.44)	(984.62)	15.10%
Gross profit	236.46	227.79	360.86	52.61%	58.42%	745.69	823.15	10.39%
Selling expenses	(33.09)	(53.02)	(27.68)	-16.35%	-47.79%	(109.59)	(124.25)	13.38%
Administrative expenses	(57.53)	(62.30)	(56.25)	-2.22%	-9.71%	(170.13)	(176.07)	3.49%
Operating profit	145.84	112.47	276.93	89.89%	146.23%	465.97	522.83	12.20%
Net foreign exchange gain/(loss)	0.41	0.31	0.61	48.78%	96.77%	1.50	3.07	104.67%
Other income	1.44	5.79	1.89	31.25%	-67.36%	4.88	9.09	86.27%
Other Loss	(1.37)	-	-	-100.00%	0.00%	(4.46)	(0.34)	-92.38%
Earnings before Interest and taxes	146.32	118.57	279.43	90.97%	135.67%	467.89	534.65	14.27%
Financial expense	(0.50)	(0.46)	(0.44)	-12.00%	-4.35%	(1.49)	(1.36)	-8.72%
Profit before income tax expense	145.82	118.11	278.99	91.32%	136.21%	466.40	533.29	14.34%
Income tax expense	(14.05)	(8.34)	(21.20)	50.89%	154.20%	(51.42)	(37.03)	-27.99%
Profit for the period	**131.77**	**109.77**	**257.79**	**95.64%**	**134.85%**	**414.98**	**496.26**	**19.59%**

3.1 Revenue from Sales

In 3Q26, the Company recorded revenue from sales of Baht 708.11 million, an increase of Baht 198.35 million, or 38.91%, from 3Q25. Compared with 2Q26, revenue from sales increased by Baht 125.35 million, or 21.51%. The increase was mainly due to higher sales of seasoning sauces and dipping sauces in Europe.

For 9M26, the Company recorded revenue from sales of Baht 1,807.77 million, an increase of Baht 206.64 million, or 12.91%, from the same period last year, mainly due to higher sales of seasoning sauces and dipping sauces in Europe.

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
Sales volume (Ton)								
- Euro	273	259	262	-4.01%	1.18%	965	888	-7.97%
- United States dollar	1,481	1,232	1,498	1.15%	21.59%	4,289	4,103	-4.34%
- Thailand baht	3,575	4,401	5,281	47.72%	19.99%	11,522	13,507	17.23%
Total sales volume (Ton)	**5,329**	**5,892**	**7,041**	**32.12%**	**19.50%**	**16,776**	**18,498**	**10.26%**
Average FX								
- THB/EUR	37.33	37.49	37.87	1.45%	1.02%	36.57	37.33	2.08%
- THB/USD	32.09	32.40	33.04	2.96%	1.98%	32.92	32.29	-1.91%

3.2 Cost of Sales

Cost of sales in 3Q26 amounted to Baht 347.25 million, an increase of Baht 73.95 million, or 27.06%, from the same period last year, in line with the increase in sales volume. However, compared with 2Q26, cost of sales decreased by 2.17% despite higher sales volume, because in 2Q26 the Company recognized an inventory write-down loss of Baht 59.65 million.

For 9M26, cost of sales amounted to Baht 984.62 million, an increase of Baht 129.18 million, or 15.10%, from the same period last year, in line with the increase in sales volume.

3.3 Gross Profit Margin

The gross profit margin on sales of goods in 3Q26 was 50.96%, an increase from 46.39% in the same period last year, mainly due to an increase in customer orders, which raised overall capacity utilization, together with a higher proportion of sales of products with higher gross profit margins.

The gross profit margin on sales of goods for 9M26 was 45.53%, a decrease from 46.57% in the same period last year, mainly due to the write-off of deteriorated inventories totaling Baht 80.82 million, which, net of the reversal of the allowance for inventory devaluation of Baht 7.56 million, resulted in a net impact on cost of sales of Baht 73.26 million.

3.4 Selling Expenses

Selling expenses in 3Q26 amounted to Baht 27.68 million, a decrease of Baht 5.41 million, or 16.35%, from the same period last year, due to lower advertising and public relations expenses.

For 9M26, the Company's selling expenses amounted to Baht 124.25 million, an increase of Baht 14.66 million, or 13.38%, from the same period last year, in line with the increase in revenue from sales and higher advertising and public relations expenses.

3.5 Administrative Expenses

Administrative expenses in 3Q26 amounted to Baht 56.25 million, a decrease of Baht 1.28 million, or 2.22%, from the same period last year, because capacity utilization of the new production line increased in line with higher customer orders, resulting in lower fixed production costs of the new production line arising from production below normal capacity, which are classified as administrative expenses.

For 9M26, administrative expenses amounted to Baht 176.07 million, an increase of Baht 5.94 million, or 3.49%, from the same period last year, mainly due to the recognition, as administrative expenses, of fixed production costs arising from production volumes below normal levels, together with an increase in general operating expenses.

3.6 Income Tax Expense

In 3Q26, the effective income tax rate decreased to 7.60%, compared with 9.64% in the same period last year, mainly due to shifting production to lines with BOI tax privileges.

For 9M26, the effective income tax rate decreased to 6.94%, compared with 11.02% in the same period last year, mainly attributable to tax privileges under a new BOI investment promotion certificate for a production line that commenced commercial operations in 2Q25, coupled with shifting production to BOI-privileged lines.

3.7 Net Profit

The Company recorded net profit of Baht 257.79 million in 3Q26, an increase of 95.64% from the same period last year, mainly due to higher sales and a higher gross profit margin, together with lower selling expenses.

For 9M26, the Company recorded net profit of Baht 496.26 million, an increase of 19.59% from the same period last year, mainly due to higher sales and a lower effective income tax rate.

(4) Summary of Financial Position

Unit : Million Baht

	30-Sep-26	31-Dec-25	% increase/ (decrease)
Total Assets	2,406.33	2,170.92	10.84%
Total Liabilities	367.11	312.77	17.37%
Total Shareholders' Equity	2,039.22	1,858.15	9.74%

4.1 Assets

As of 30 September 2026, total assets were Baht 2,406.33 million, an increase of Baht 235.41 million, or 10.84%, from the end of 2025. The significant changes were as follows:

- Other non-current assets amounted to Baht 170.58 million, an increase of Baht 168.05 million from Baht 2.52 million at the end of 2025, mainly due to an increase in advance payments for machinery and steel structures for the Rojana factory project.
- Inventories amounted to Baht 267.16 million, an increase of Baht 70.16 million from Baht 197.00 million at the end of 2025, mainly due to:
  - Finished goods increased by Baht 68.66 million, from finished products awaiting delivery under customer purchase orders in the next quarter.
  - Raw materials, packaging, and other items increased by Baht 32.98 million to support the production plan for 4Q26.
  - Work in process decreased by Baht 39.04 million, as the Company wrote off deteriorated inventories, mostly pickled chilies.

4.2 Liabilities

The Company had total liabilities of Baht 367.11 million as of 30 September 2026, an increase compared with 31 December 2025, mainly due to increases in trade payables and contract liabilities, in line with higher customer orders.

4.3 Shareholders' Equity

Total shareholders' equity as of 30 September 2026 amounted to Baht 2,039.22 million, an increase of Baht 181.07 million, or 9.74%, from Baht 1,858.15 million as of 31 December 2025, mainly resulting from net profit for 9M26 of Baht 496.26 million, net of dividends paid of Baht 315.19 million.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Jittiporn Jantarach)
Chief Executive Officer