6 November 2026

Re Management Discussion and Analysis for the third quarter and nine months period of year 2026

Attn. The President

The Stock Exchange of Thailand (SET)

R&B Food Supply Public Company Limited and its subsidiaries would like to clarify the financial performance and financial information for the third quarter and nine months period of year 2026 with the following details:

Revenue Structure

Group revenue structure derived from the business of manufacturing and distribution of raw materials used as Food Ingredients by dividing into 6 types:

1.1 Flavour, Fragrance & Color

1.2 Food Coating

1.3 Dry

1.4 Frozen

1.5 Packaging (Plastic)

1.6 Trading goods

Financial Performance

Profit or Loss (In Million Baht)	Three-month period (July - September)		Change		Nine - month period (January - September)		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Revenues from sales and rendering services	1,168.78	1,078.26	90.52	8.40%	3,351.34	3,192.10	159.24	4.99%
Cost of goods sold and rendering services	(741.35)	(715.92)	25.43	3.55%	(2,086.48)	(2,085.31)	1.17	0.06%
Gross profit	**427.43**	**362.34**	**65.09**	**17.96%**	**1,264.85**	**1,106.79**	**158.07**	**14.28%**
Gain (loss) on exchange rate	2.93	(1.85)	4.78	259.01%	7.88	(8.44)	16.32	193.28%
Other income	1.91	3.37	(1.47)	-43.45%	8.81	15.70	(6.89)	-43.87%
Selling and distribution expenses	(101.00)	(97.27)	3.73	3.84%	(302.13)	(300.11)	2.02	0.67%
Administrative expenses	(166.41)	(139.63)	26.78	19.18%	(479.54)	(429.08)	50.46	11.76%
Reversal of (Expected credit losses)	(4.08)	2.01	(6.08)	-303.16%	(7.89)	2.73	(10.62)	-388.74%
Finance costs	(2.88)	(2.77)	0.11	4.03%	(8.67)	(9.07)	(0.40)	-4.40%
Share of profit of joint ventures accounted for using the equity method	-	0.01	(0.01)	-100.00%	-	2.58	(2.58)	-100.00%
Profit before income tax expense	**157.90**	**126.22**	**31.68**	**25.10%**	**483.32**	**381.10**	**102.22**	**26.82%**
Income tax expense	(11.05)	(25.41)	(14.36)	-56.50%	(39.24)	(79.00)	(39.76)	-50.33%
Profit for the period	**146.85**	**100.81**	**46.04**	**45.67%**	**444.08**	**302.10**	**141.98**	**47.00%**
Profit (loss) attributable to:								
Non-controlling interests	(0.30)	(0.48)	0.18	37.61%	(6.18)	(1.79)	(4.39)	-244.87%
Owners of the parent	147.15	101.29	45.86	45.28%	450.26	303.89	146.37	48.17%
EBITDA	**233.33**	**194.84**	**38.49**	**19.76%**	**703.06**	**586.97**	**116.09**	**19.78%**

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The Third Quarter of Year 2026 Performance Analysis

In the third quarter of year 2026, the Group had revenues from sales and services of Baht 1,168.78 million, which increased by Baht 90.52 million or 8.40% YoY, when compared with the same period of year 2025, which had revenues from sales and services of Baht 1,078.26 million.

The increase in revenue from sales of Baht 90.52 million was driven by the following key factors;

1.) Source of Revenues
   - Overseas sales increased by Baht 63.02 million (24.44% YoY)
   - Domestic sales increased by Baht 27.50 million (3.35% YoY)

2.) Product Group
   - Food Coating group increased by Baht 54.76 million (9.77% YoY)
   - Flavour, Fragrance & Color group increased by Baht 30.51 million (9.60% YoY)
   - Dry group increased by Baht 14.85 million (28.66% YoY)
   - Trading goods decreased by Baht 6.32 million (-5.81% YoY)

3.) Customer Segment
   - Sales to Industrial customers increased by Baht 78.93 million (9.14% YoY)
   - Sales to Traditional trade customers increased by Baht 8.44 million (7.74% YoY)
   - Sales to Modern trade customers increased by Baht 3.15 million (2.99% YoY)

Overseas sales increased by Baht 63.02 million, primarily due to the market expansion into the Asian region for the Food coating groups and the Flavour, Fragrance & Color. Furthermore, this growth was bolstered by the proactive sales and marketing strategies implemented by overseas subsidiaries.

Domestic sales increased by Baht 27.50 million, supported by growth Industrial customer, particularly the Flavour, Fragrance & Color group and Food Coating group. The increase was primarily due to the recovery of downstream food and beverage manufacturing sector, resulting in high demand of raw materials in line with market mechanisms, coupled with the expansion of distribution network and nationwide product distribution.

Gross profit was Baht 427.43 million, 17.96% increase compared to with the same period the previous year. This was mainly due to increase of revenue from sales of product group with high gross margin, resulting in an increase in the group gross profit margin.

In addition, improved cost management, resulting from the expansion of production base to overseas subsidiaries with secure supply of raw materials and more competitive production cost structures, has been a key driver supporting the Group's ability to continuously enhance its gross profit margin.

Three-month period (July - September)			Change	YoY
(In Million Baht)	2026	2025		
Gross profit	427.43	362.34	65.09	17.96%
Proportion to revenue from sales and rendering services	36.57%	33.60%		2.97%

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Selling and distribution expenses, and administrative expenses were Baht 267.41 million, an increase of Baht 30.51 million or 12.88% when compared to with the same period the previous year. Mainly due to:

- Expenses of a subsidiary in India, which has been reclassified as a subsidiary since the fourth quarter of year 2025 of Baht 10.95 million such as staff salaries, depreciation, and transportation expenses.
- An increase in staff costs to support the Group's product development and expansion, including annual salary adjustments.
- Expenses from newly established subsidiary in China, which was incorporated in the second quarter of 2026, amounted to Baht 2.63 million such as amortization of the right-of-use asset for the factory, and consulting fees incurred for the incorporation of the subsidiary.

Profit for the Third Quarter of Year 2026

Three-month period (July - September)			Change	YoY
(In Million Baht)	2026	2025		
Profit for the period	146.85	100.81	46.04	45.67%
Proportion to revenue from sales and rendering services	12.56%	9.35%		3.21%

Profit for the period increased, mainly due to increase in the proportion of revenues from sales of product group with high gross margin, resulting in an increase in the Group gross profit margin. In addition, income tax expense decreased of Baht 14.36 million, mainly due to corporate income tax exemption on net profit derived from BOI-promoted operations of flavour and fragrance product group, which sales operation started in the fourth quarter of 2025.

The nine months period of Year 2026 Performance Analysis

For the nine months of 2026, the Group had sales and service income of Baht 3,351.34 million, which increased by Baht 159.24 million or 4.99% YoY, when compared with the same period of year 2025, which had revenues from sales and services of Baht 3,192.10 million.

Overseas sales increased by Baht 133.93 million, 18.68% increase compared to with the same period the previous year. primarily due to the market expansion into the Asian region for the Food coating groups and the Flavour, Fragrance & Color. Furthermore, this growth was bolstered by the proactive sales and marketing strategies implemented by overseas subsidiaries.

Domestic sales increased by Baht 25.31 million, 1.02% increase, this is primarily driven by industrial customers in the Flavour, Fragrance & Color group. The increase was due to the continued recovery in domestic beverage consumption, resulting in high demand of raw materials and ingredients, in line with market condition.

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Gross profit was Baht 158.07 million, 14.28% increase compared to with the same period the previous year. This was mainly due to increase of revenue from sales of product group with high gross margin, resulting in an increase in the group gross profit margin.

In addition, improved cost management, resulting from the expansion of production base to overseas subsidiaries with secure supply of raw materials and more competitive production cost structures, has been a key driver supporting the Group ability to efficiently enhance its gross profit margin.

Three-month period (July - September)			Change	YoY
(In Million Baht)	2026	2025		
Profit for the period	146.85	100.81	46.04	45.67%
Proportion to revenue from sales and rendering services	12.56%	9.35%		3.21%

Selling and distribution expenses, and administrative expenses were Baht 781.67 million, an increase of Baht 52.47 million or 7.20% when compared to with the same period the previous year. Mainly due to:

- Expenses of a subsidiary in India, which has been reclassified as a subsidiary since the fourth quarter of year 2025 of Baht 24.52 million such as staff salaries, depreciation, and transportation expenses.
- An increase in staff costs to support the Group product development and expansion, together with annual salary adjustments.
- Expenses from newly established subsidiary in China, which was incorporated in the second quarter of 2026, amounted to Baht 2.63 million such as amortization of the right-of-use asset for the factory, and consulting fees incurred for the incorporation of the subsidiary.

Profit for the nine months period of Year 2026

Nine-month period (January - September)			Change	YoY
(In Million Baht)	2026	2025		
Profit for the period	444.08	302.10	141.98	47.00%
Proportion to revenues from sales and rendering services	13.25%	9.46%		3.79%

Profit for the period increased, mainly due to increase in the proportion of revenues from sales of product group with high gross margin, resulting in an increase in the Group gross profit margin. In addition, income tax expense decreased of Baht 39.76 million, mainly due to corporate income tax exemption on net profit derived from BOI-promoted operations of flavour and fragrance product group, which sales operation started in the fourth quarter of 2025.

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Analysis of the Financial Position

Assets

As of 30 September 2026, the Group had total assets of Baht 6,070.12 million, which increased to Baht 274.48 million or increased 4.74% from the balance as at 31 December 2025 where the total assets were Baht 5,795.64 million.

The major changes comprised:

1) A decrease in cash and cash equivalents of Baht 155.80 million mainly due to:
   - Dividend payment to shareholders of the Company amounted to Baht 409.61 million.
   - Payments for purchase of land, factory building and machinery and equipment of Baht 165.66 million.
   - Advance payments for purchase of land, factory building and machinery and equipment of Baht 56.15 million.
   - Cash received from operations of Baht 374.94 million.
   - Net proceeds from short-term borrowings from financial institutions of Baht 107.43 million.
2) An increase in inventories of Baht 265.96 million resulting from inventory management to maintain stock levels in line with customers' orders.
3) An increase in trade and other current receivables of Baht 71.49 million was mainly due to decrease in trade receivables–other parties.
4) An increase in right-of-use assets of Baht 48.90 million, primarily due to the recognition of right-of-use assets under a lease agreement for a factory of a new subsidiary in China, which was incorporated in the second quarter of 2026.

Liabilities

As of 30 September 2026, the Group had total liabilities of Baht 1,092.81 million, representing 18.00% of total assets. Total liabilities increased of Baht 235.54 million or 27.48% when compared with total liabilities as at 31 December 2025 of Baht 857.27 million, representing 14.79% of total assets. The major changes were from:

1) An increase in short-term borrowings from financial institutions of Baht 107.43 million due to the Group's liquidity and capital structure management to enhance financial flexibility.
2) An increase in trade accounts payable and other payables of Baht 83.15 million.

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Shareholders' Equity

As of 30 September 2026, the Group had total shareholders' equity of Baht 4,977.31 million, equivalent to 82.00% of total assets. The shareholders' equity increased of Baht 38.94 million or increased 0.79% when compared with shareholders' equity as at 31 December 2025, which had balance of Baht 4,938.37 million, representing to 85.21% of total assets. The major changes were from:

1) Dividend payment to shareholders of the Company amounted to Baht 409.61 million.
2) Profits attributable to owners of the Company for the nine months period of year 2026 amounted to Baht 450.26 million.
3) Loss attributable to non-controlling interests for the nine months period of year 2026 amounted to Baht 6.18 million.

Cash Flow Statements

Statement of cash flows for nine-month period ended 30 September 2026 were as follows:

1) Net cash flows provided by operating activities of Baht 374.94 million.
2) Net cash flows used in investing activities of Baht 213.41 million, mainly due to cash paid for purchase of property, plant and equipment of Baht 165.66 million and advance payments for purchase of land, factory building and machinery and equipment of Baht 56.15 million.
3) Net cash flows used in financing activities was Baht 322.66 million, primarily due to dividend payment to the Company's shareholders of Baht 409.61 million, offset by net proceeds from short-term borrowings from financial institutions of Baht 107.43 million.
4) Cash and cash equivalents as of 30 September 2026, amounted to Baht 478.52 million, compared to Baht 634.32 million as of 31 December 2025.

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Financial Ratios as of 30 September 2026

Compared with Financial Ratios as of 31 December 2025

1) Liquidity Ratios

The liquidity ratio as of 30 September 2026 was 3.85 times, decreased when compared with the liquidity ratio as of 31 December 2025, which was 4.64 times. However, the Group continues to maintain a stable and high level of performance.

Financial Ratios	For the nine-month period ended 30 September 2026	For the year ended 31 December 2025
Liquidity Ratio		
Current Ratio (Time)	3.85	4.64
Quick Ratio (time)	2.08	2.82
Average Collection Period (Day)	82	86
Average Sale Period (Day)	155	141
Average Payment Period (Day)	48	45
Cash Cycle (Day)	189	182

2) Profitability Ratios

2.1 The gross profit margin for the nine-month period ended 30 September 2026 was 37.74%, an increase from the gross profit margin for the nine-month period ended 30 September 2025, which was 34.67%. This was mainly due to increase of revenues from sales of product group with high gross margin, resulting in an increase in the Group gross profit margin. In addition, improved cost management, resulting from the expansion of production base to overseas subsidiaries with secure supply of raw materials and more competitive production cost structures, has been a key driver supporting the Group's ability to continuously enhance its gross profit margin.

2.2 As of 30 September 2026, the return on equity (ROE) was 12.03%, an increasing from 8.88% as of December 31, 2025.

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3) Efficiency Ratio

As of 30 September 2026, the return on assets (ROA) was 10.86%, an increasing from 9.22% as of December 31, 2025.

Financial Ratios	For the nine-month period ended 30 September 2026	For the year ended 31 December 2025
Profitability Ratio		
Gross Profit Margin (%)	37.74	34.88
Operating Profit Margin (%)	14.42	12.17
Net Profit Margin (%)	13.22	9.94
Return on Equity (ROE %)	12.03	8.88
Efficiency Ratio		
Return on Asset (ROA %)	10.86	9.22
Financial policy Ratio		
Debt to Equity Ratio (Time)	0.23	0.18

Yours Sincerely

(Mr. Suranart Kittirattanadetch)

Chief Financial Officer

R&B Food Supply Public Company Limited

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