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Subject Management Discussion and Analysis for Q3/2026 ended 30 September 2026

To Managing Director
Stock Exchange of Thailand

Srinanaporn Marketing Public Company Limited and its subsidiaries (the "Company") would like to clarify the operating results for the period ended 30 September 2026, which has been audited by certified public accountant as follows:

1. Business Overview of Q3/2026



In the third quarter of 2026, Thailand's economy remained broadly stable amid global economic uncertainty and continued pressure on domestic purchasing power. Although supported by investment, electronics and digital exports, and government cost-of-living measures, the recovery remained uneven and had yet to benefit households broadly. Elevated household debt, limited access to credit, and liquidity constraints continued to weigh on domestic consumption, resulting in a gradual recovery. Meanwhile, uncertainty surrounding the Middle East conflict continued to put pressure on energy costs and living expenses, while flooding toward the end of the quarter further affected economic activity and consumer spending.(1)

Under these economic conditions, the Company's revenue from sales increased by 3.3% compared to the previous quarter, primarily driven by overseas sales, which increased by 16.4% compared to the previous quarter. Vietnam remained the key growth driver, supported by favorable economic conditions and domestic consumption, alongside the Company's strategies to expand distribution channels, broaden geographic coverage, and increase product variety across sales channels. In the domestic market, despite the limited recovery in consumer purchasing power, improving snack sales and ongoing marketing and promotional activities helped maintain sales at a level close to the previous quarter, with domestic revenue from sales showing a slight decrease of 0.2% compared to the previous quarter.

In terms of cost management, although the Company continued to face pressure from rising energy costs due to fluctuations in domestic oil prices, as well as certain impacts from the fire incident toward the end of the quarter, the Company was able to manage costs effectively through raw material cost management, improved production efficiency, optimized capacity utilization, and more efficient promotional spending. In addition, sales growth in Vietnam, where gross profit margins remained relatively high, further supported profitability. As a result, the Company's gross profit margin increased from 26.8% in the second quarter to 27.8% in the third quarter.

However, the Company's selling and administrative expenses to revenue from sales ratio increased from 19.6% in the previous quarter to 24.9% in the third quarter, partly due to the preliminary losses arising from the fire incident toward the end of the quarter, which limited net profit growth. Nevertheless, net profit attributable to owners of the parent was THB 70.0 million, an increase of 0.2% compared to the previous quarter, supported by overseas sales growth and an improvement in gross profit margin, which partially offset the impact of higher expenses.

2. Important Events in Q3/2026

1. The Company paid dividends to shareholders whose names appeared in the Company's shareholder register as of August 25, 2026, totaling 900,005,100 shares, at a rate of THB 0.16 per share, amounting to THB 144 million. The dividend payment was paid on September 8, 2026.

2. The Company announced a collaboration with Sony Pictures to launch the "Bento x SPIDER-MAN: BRAND NEW DAY" campaign under its Collaboration Marketing strategy to strengthen the Bento brand.



3. The Company launched a new product, "Jele Chewy x KAMU KAMU," in collaboration with the beverage brand KAMU KAMU, featuring two flavors:

- Strawberry Black Tea
- Lychee Camellia Tea



4. The Company announced a collaboration with Rend Development Co., Ltd., under ALPINE SPORTS GROUP, to develop a sports jelly product under the "ALPINE BOOST" brand, aiming to expand into the sports nutrition market targeting athletes and health-conscious consumers.



5. The Company experienced the fire incident at the warehouse and production building for chicken stick and drumstick snacks at its Phutthamonthon Sai 5 factory on September 7, 2026. The fire was brought under control on the same day, with no injuries, fatalities, or impacts on surrounding communities. The Company has insurance coverage for the damages and implemented its business continuity plan by utilizing existing inventory, production from its Vietnam factory, and external manufacturers (OEM) to ensure uninterrupted product distribution. The Company expects no significant impact on revenue from the affected products.

3. Operating Results of Q3/2026

Statement of Income (Unit: Million Baht)	Three-month period ended 30 September					Nine-month period ended 30 September		
	Q3/25	Q2/26	Q3/26	Increased (Decreased)		9M/25	9M/26	Increased (Decreased)
				QoQ (%)	YoY (%)			YoY (%)
Revenue from sales	1,376.7	1,316.5	1,360.1	3.3%	-1.2%	4,250.2	3,948.3	-7.1%
Other income	20.8	15.5	66.9	331.4%	222.5%	44.0	96.5	118.8%
Total revenues	**1,397.5**	**1,332.0**	**1,427.0**	**7.1%**	**2.1%**	**4,294.2**	**4,044.8**	**-5.8%**
Cost of sales	(964.0)	(964.1)	(982.5)	1.9%	1.9%	(2,979.5)	(2,885.4)	-3.2%
Gross profit	**412.7**	**352.4**	**377.6**	**7.2%**	**-8.5%**	**1,270.7**	**1,062.9**	**-16.3%**
Selling expenses	(206.2)	(200.7)	(225.5)	12.4%	9.3%	(569.8)	(622.0)	9.2%
Administrative expenses	(62.2)	(57.6)	(113.5)	97.1%	82.5%	(194.1)	(233.7)	20.4%
Profit before finance costs and income taxes	**165.1**	**109.6**	**105.5**	**-3.7%**	**-36.0%**	**550.8**	**303.7**	**-44.9%**
Finance costs	(12.5)	(11.6)	(14.9)	28.1%	18.8%	(29.2)	(38.4)	31.3%
Share of loss of investment in a joint venture	(4.4)	(6.2)	(5.4)	-13.4%	22.8%	(14.3)	(15.3)	7.0%
Profit before income taxes	**148.2**	**91.8**	**85.2**	**-7.1%**	**-42.4%**	**507.3**	**250.0**	**-50.7%**
Income taxes	(20.8)	(23.0)	(20.2)	-12.3%	-2.7%	(82.1)	(59.5)	-27.6%
Profit (loss) attributable to:								
- Owners of the parent	**129.6**	**69.9**	**70.0**	**0.2%**	**-45.9%**	**429.8**	**200.3**	**-53.4%**
- Non-controlling interests	(2.2)	(1.1)	(5.0)	332.0%	122.7%	(4.6)	(9.8)	110.7%
Net profit	**127.4**	**68.8**	**65.0**	**-5.3%**	**-48.9%**	**425.2**	**190.5**	**-55.2%**
Earnings per share	0.14	0.08	0.08			0.48	0.22	
Gross profit Margin	30.0%	26.8%	27.8%	1.0%	-2.2%	29.9%	26.9%	-3.0%
%Selling expenses to sales	15.0%	15.2%	16.6%	1.4%	1.6%	13.4%	15.8%	2.4%
%Administrative expenses to sales	4.5%	4.4%	8.3%	3.9%	3.8%	4.6%	5.9%	1.3%
Net Profit Margin	9.2%	5.2%	4.8%	-0.4%	-4.4%	10.0%	4.8%	-5.2%

Revenue

Statement of Income (Unit: Million Baht)	Three-month period ended 30 September					Nine-month period ended 30 September		
	Q3/25	Q2/26	Q3/26	Increased (Decreased)		9M/25	9M/26	Increased (Decreased)
				QoQ (%)	YoY (%)			YoY (%)
Revenue from domestic sales	1,134.5	1,038.2	1,036.2	-0.2%	-8.7%	3,458.0	3,090.2	-10.6%
Revenue from overseas sales	242.2	278.3	323.9	16.4%	33.7%	792.2	858.1	8.3%
Total revenue from sales	1,376.7	1,316.5	1,360.1	3.3%	-1.2%	**4,250.2**	**3,948.3**	**-7.1%**

Revenue from sales in Q3/2026 was THB 1,360.1 million, an increase of THB 43.6 million or 3.3% compared to the previous quarter, primarily driven by overseas sales growth, while domestic sales remained stable amid a gradual recovery in consumer purchasing power.

Domestic revenue from sales was THB 1,036.2 million, a slight decrease of THB 2.0 million or 0.2% compared to the previous quarter, reflecting continued weakness in domestic economic conditions and consumer purchasing power due to elevated household debt and constrained consumer spending. However, the Company was supported by a recovery in snack sales, alongside new product development and collaborations with well-known partner brands to enhance product appeal and expand consumer reach. These initiatives helped maintain domestic sales at a level close to the previous quarter, although a portion of domestic sales was affected by the fire incident at the Phutthamonthon Sai 5 factory toward the end of the quarter.

Overseas revenue from sales was THB 323.9 million, an increase of THB 45.6 million or 16.4% compared to the previous quarter, primarily driven by the Vietnam market. Growth was supported by favorable economic conditions and domestic consumption, alongside the Company's continued expansion of distribution channels to broaden market coverage across both traditional trade and modern trade channels. In addition, the Company focused on increasing product variety across distribution channels and implementing marketing activities to enhance brand awareness and strengthen its market presence in Vietnam. These initiatives contributed to more consistent orders from business partners and supported continued growth in overseas revenue from sales.

However, compared to the same period last year, revenue from sales decreased by THB 16.6 million or 1.2%, mainly due to a slowdown in domestic consumption amid weak purchasing power and economic uncertainty. Nevertheless, overseas sales growth, particularly in Vietnam, helped partially offset the decline in domestic revenue, resulting in only a slight decrease in overall revenue from sales compared to the same period last year.

For the first nine months of 2026, the Company's revenue from sales was THB 3,948.3 million, a decrease of THB 301.9 million or 7.1% compared to the same period last year, primarily due to the slowdown in domestic consumption during the period. However, overseas revenue from sales continued to recover, particularly in the third quarter, supporting overall revenue growth compared to the previous quarter.

Cost of Sales

Cost of sales in Q3/2026 was THB 982.5 million, an increase of THB 18.4 million or 1.9% compared to the previous quarter, in line with the increase in revenue from sales. However, the Company was able to manage costs effectively through raw material cost management, improved production efficiency, and optimized capacity utilization. In addition, the seasonal recovery in snack sales, effective product mix management, and revenue growth in Vietnam, where gross profit margins remained relatively high, contributed to a lower rate of increase in cost of sales compared to revenue growth. Compared to the same period last year, cost of sales increased by THB 18.5 million or 1.9%.

For the first nine months of 2026, cost of sales was THB 2,885.4 million, a decrease of THB 94.1 million or 3.2% compared to the same period last year.

Gross Profit

Gross profit in Q3/2026 was THB 377.6 million, an increase of THB 25.2 million or 7.2% compared to the previous quarter, driven by revenue growth and effective cost management. As a result, gross profit increased at a higher rate than revenue from sales. However, compared to the same period last year, gross profit decreased by 8.5%.

The Company's gross profit margin was 27.8%, an increase of 1.0% from 26.8% in the previous quarter, supported by the seasonal recovery in snack sales, a higher proportion of high-margin products in the sales mix, and revenue growth in Vietnam, where gross profit margins remained relatively high. In addition, effective raw material cost management, improved production efficiency, and optimized capacity utilization further supported the recovery in gross profit margin during the quarter.

For the first nine months of 2026, gross profit was THB 1,062.9 million, a decrease of THB 207.8 million or 16.3% compared to the same period last year. Gross profit margin was 26.9%, a decrease of 3.0% compared to the same period last year.

Selling and Administrative Expenses

Selling expenses in Q3/2026 were THB 225.5 million, an increase of THB 24.8 million or 12.4% compared to the previous quarter, and an increase of 9.3% compared to the same period last year. The increase was mainly due to ongoing marketing and promotional activities aimed at stimulating sales and strengthening brand awareness, as well as supporting new product launches and expanding distribution channels. The selling expenses to revenue from sales ratio was 16.6%, an increase of 1.4% compared to the previous quarter and 1.6% compared to the same period last year.

For the first nine months of 2026, selling expenses were THB 622.0 million, an increase of 9.2% compared to the same period last year. The selling expenses to revenue from sales ratio was 15.8%, an increase of 2.4% compared to the same period last year.

Administrative expenses in Q3/2026 were THB 113.5 million, an increase of THB 55.9 million or 97.1% compared to the previous quarter, and an increase of 82.5% compared to the same period last year. The increase was mainly due to the recognition of preliminary losses related to the fire incident at the Phutthamonthon Sai 5 factory in September 2026, which were recognized as accounting expenses during the quarter. The administrative expenses to revenue from sales ratio was 8.3%, an increase of 3.9% compared to the previous quarter and 3.8% compared to the same period last year.

For the first nine months of 2026, administrative expenses were THB 233.7 million, an increase of 20.4% compared to the same period last year. The administrative expenses to revenue from sales ratio was 5.9%, an increase of 1.3% compared to the same period last year.

Net Profit attributable to owners of the parent

Description (Unit: Million Baht)	Three-month period ended 30 September					Nine-month period ended 30 September		
	Q3/25	Q2/26	Q3/26	Increased (Decreased)		9M/25	9M/26	Increased (Decreased)
				QoQ (%)	YoY (%)			YoY (%)
Net profit attribute to owners of the parent	**129.6**	**69.9**	**70.0**	**0.2%**	**-45.9%**	**429.8**	**200.3**	**-53.4%**
Adjust Share of loss of investment in a Joint venture	4.4	6.2	5.4	-13.4%	22.8%	14.3	15.3	7.0%
Net profit attribute to owners of the parent from core business operating results	**134.0**	**76.1**	**75.4**	**-0.9%**	**-43.7%**	**444.1**	**215.6**	**-51.5%**
Net profit attribute to owners of the parent from core business margin	9.7%	5.8%	5.5%			10.4%	10.4%	

Net profit attributable to owners of the parent in Q3/2026 was THB 70.0 million, an increase of 0.2% compared to the previous quarter, supported by revenue growth, particularly in Vietnam, and an improvement in gross profit margin, which helped offset higher selling and administrative expenses. However, compared to the same period last year, net profit decreased by THB 59.6 million or 45.9%, mainly due to lower revenue from sales and higher operating expenses.

For the first nine months of 2026, net profit attributable to owners of the parent was THB 200.3 million, a decrease of THB 229.5 million or 53.4% compared to the same period last year, primarily due to lower revenue from sales, a decline in gross profit margin, and higher operating expenses during the period.

4. Financial Position

- Total assets as of September 30, 2026, were THB 5,917.4 million, an increase of THB 71.1 million or 1.2% compared to December 31, 2025.
- Total liabilities as of September 30, 2026, were THB 3,475.3 million, an increase of THB 268.5 million or 8.4% compared to December 31, 2025, mainly due to an increase in borrowings from financial institutions.
- Total shareholders' equity as of September 30, 2026, was THB 2,442.1 million, a decrease of THB 197.4 million or 7.5% compared to December 31, 2025.
- Cash and cash equivalents as of September 30, 2026, were THB 104.6 million.

5. Factors That May Affect Future Operations or Growth

For Q4/2026 and 2027, the Company expects Thailand's economy to continue facing challenges from a limited recovery in consumer purchasing power, with economic growth projected at 2.4% and 2.1%, respectively. Elevated household debt and living costs are expected to continue weighing on domestic consumption.[2] Meanwhile, headline inflation increased to 3.9% in October 2026[3], driven by higher energy and food prices, before being projected to decline to 1.3% in 2027.[2] In addition, geopolitical uncertainty, flooding, and risks associated with El Niño may affect raw material, packaging, and transportation costs, potentially impacting the Company's profitability.[3]

6. Sustainable Development

In Q3/2026, the Company continued to advance its sustainability initiatives across economic, social, and environmental dimensions, focusing on risk management, employee rights and welfare, efficient water resource utilization, cybersecurity and personal data protection, and occupational health and safety management. Key progress during the quarter is summarized as follows:

Key Sustainability Updates

1. **Occupational Health and Safety:** The Company prepared for the implementation of ISO 45001:2018 by engaging consultants and planning the 2027 budget, with the aim of obtaining certification for all operating facilities by 2029.
2. **Cybersecurity:** The Company conducted phishing simulations, evaluated the effectiveness of its Security Operations Center (SOC) and incident response procedures, and performed privacy impact assessments to enhance awareness and mitigate cybersecurity and personal data risks.
3. **Environmental and Water Resource Management:** The Company implemented a treated wastewater reuse project for toilet flushing at its Setthakit Road facility, reusing 1,346 cubic meters of treated water, equivalent to 3.6% of total treated wastewater.
4. **Risk Management and Human Resources:** The Company updated its 2026 Risk Management Manual and promoted risk awareness across the organization. It also prepared employees for the 2027 Employee Welfare Fund, including a 0.25% employee contribution, reviewed employee rights and benefits in accordance with labor laws, and conducted the 2026 Employee Satisfaction Survey.

Please be informed accordingly,

Sincerely Yours,
-Signed-
(Mr. Supachoke Bumrungpun)
Chief Financial Officer

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(1) Siam Commercial Bank Economic Intelligence Center (SCB EIC), 2026, Thailand's Economy Remained Stable in Q3/2026.
(2) Bank of Thailand, 2026, Economic and Inflation Forecast Summary as of October 28, 2026.
(3) Kasikorn Research Center, 2026, Thailand's Inflation Forecast for 2026.