## Executive Summary

### Discussion Q3'2026

### Overview

In the third quarter of 2026, NR Instant Produce Public Company Limited (“the Company”) reported sales revenue of THB 668.1 million, a decrease of 14.3% compared with THB 779.7 million in the same quarter of the previous year (YoY). However, sales revenue increased by 4.7% from THB 637.8 million in the second quarter of 2026 (QoQ). The Company recorded a net profit of THB 4.7 million, a turnaround from a net loss of THB 64.4 million in Q3/2025 and a net loss of THB 23.3 million in Q2/2026, and recorded EBITDA of THB 93.6 million, the highest level in 2026.

The year-on-year decline in revenue was mainly attributable to the slowdown and postponement of orders from certain customers in the U.S. market amid uncertainty surrounding U.S. import tariff policies, which led customers to exercise greater caution in inventory management and order planning. In addition, geopolitical conflicts in the Middle East contributed to volatility in international shipping costs and lead times. Nevertheless, total sales revenue in this quarter increased by 4.7% compared with the previous quarter (QoQ), mainly supported by higher sales of local food products, together with improved performance of the supermarket business in the United Kingdom.

Another key factor was the divestment of the investment in the pet food business under the Company’s business restructuring plan, which resulted in revenue from that business no longer being included in the Group’s operating results as it had been in the same period of the previous year. This action is in line with the Company’s strategy to reduce investment in non-core businesses and to allocate resources to business segments in which the Company has expertise and long-term growth potential.

Nevertheless, the increase in revenue compared with the previous quarter reflects a partial recovery in orders within the core business. The Company continues to place importance on maintaining its existing customer base, expanding markets and distribution channels, as well as developing value-added products, in order to support the recovery of revenue and to generate sustainable growth going forward.

Revenue from the Ethnic and Specialty Food segment, which is the Company’s core business, amounted to THB 394.6 million in Q3/2026, an increase from THB 381.5 million in the previous quarter, reflecting a partial recovery in orders. However, revenue declined from THB 517.5 million in the same period of the previous year, which still included revenue from the pet food business that the Company divested in November 2025, together with a slowdown in orders from certain customer groups in line with economic conditions. Meanwhile, the Direct-to-Consumer (DTC) business recorded revenue of THB 273.5 million, an increase both compared with the previous quarter and the same period of the previous year.

This year, the Company's business operations continued to face several economic challenges, including the economic slowdown, increases in U.S. import tariffs, geopolitical tensions in the Middle East, and rising energy prices. These factors resulted in higher fuel and transportation costs, putting pressure on certain aspects of the Company's operating costs. Collectively, these factors contributed to a decline in sales across all business lines compared with the same period of the previous year (YoY).

For the third quarter of 2026, the Company continued to build on the success achieved in 2025 with its Crispy Fried Shallots & Chili in Rice Bran Oil products under the “Por Kwan” brand, which received a positive response in the domestic market. The Company employed influencer marketing and social media platforms as its marketing communication strategy, alongside the continued expansion of overseas markets, introducing the products into the United States, Canada, and France.

In addition, the Company expects that improvements in production efficiency and support for capacity expansion will help reduce unit costs going forward. However, the Company continued to face working capital constraints carried over from the previous year, which remain a factor requiring careful management in order to support sales expansion to its full potential in the period ahead.

The Company remains committed to executing its corporate strategic plan, which focuses on the growth of the core business in order to strengthen the Company amid short-term economic volatility and to build sustainable long-term competitiveness.

In this regard, the auditor issued a Disclaimer of Conclusion on the interim financial information for the quarter due to material uncertainty related to the Group's ability to continue as a going concern. The details are as follows:

1. The Company have current liabilities exceeding current assets.
2. The Company has breached the repayment terms of an export credit facility, together with interest, with a financial institution, and debt restructuring negotiations are still ongoing.
3. The Company is currently being sued by another financial institution in its capacity as guarantor of a loan granted to another company. During the period, the borrower, which was also named as a defendant, partially repaid the debt to the financial institution. The court initially scheduled a hearing to determine the issues in dispute for 24 August 2026 and subsequently rescheduled the witness hearing to 22 April 2027.
4. The Company is currently being sued by a further financial institution in its capacity as guarantor under an asset lease. The claimant is seeking to hold the Company jointly liable for the debt, including penalties and compensation for loss of use up to the date the claim was filed. The court scheduled a hearing for 9 November 2026 to either conclude a compromise agreement or determine the issues in dispute. However, as the settlement terms are still pending approval by the claimant's authorised persons, no compromise agreement has been concluded, and the court has postponed the hearing to 21 December 2026.
5. The aforementioned payment default and the proceedings brought against the Company in its capacity as guarantor have resulted in a breach of the Company's loan agreement with a financial institution and also constitute events of default under its loan agreements with three other financial institutions. Consequently, the financial institutions are entitled to declare the Company's bank overdrafts and short-term borrowings from financial institutions immediately due and payable without prior demand, and are also entitled to suspend any undrawn credit facilities.

**The business operation plans for 2026 consist of:**

- **AI-Driven Product Champions:** focusing on promoting flagship products through data-driven insights.
- **Expanding the Bamboo Platform:** to accelerate product distribution, with a primary focus on operations in the United Kingdom.
- **Increasing Sales Through E-Commerce and TikTok:** expanding direct sales channels to customers and online media.
- **Using AI to Enhance Marketing and Sales Efficiency:** improving customer reach and increasing sales conversion rates.

## Business Plan for 2026-2028

The Company continues to follow its existing direction while adjusting its strategies to align with the current situation, consisting of the following 4 main approaches:

1. **Strengthen the Core Business:** focusing on the core business and creating synergy between manufacturing and distribution operations in the United Kingdom.

**2. Secure the Future:** focusing on data analysis to better understand consumer behavior, brand and product development, and market testing for new products.

**3. Unlock Value:** enhancing value and liquidity through the divestment of non-core assets and the implementation of an asset-light strategy, which focuses on maximizing the utilization of existing assets while avoiding additional capital investment.

**4. Strengthen the Company's Capabilities:** developing the organization by utilizing AI as a key tool.

## Significant Economic Events

During the third quarter of 2026, the global economy continued to face uncertainty arising from geopolitical factors, international conflicts, and trade tensions among major economies, which affected global trade, business confidence, and investment decisions. In addition, volatility in energy prices, international transportation costs, and exchange rates remained key factors affecting business operating costs and the competitiveness of operators. Overall, the global economy continued to show signs of expansion; however, growth varied across regions and remained subject to external risks that required close monitoring.

Thailand's economy during the quarter continued to face challenges arising from global economic uncertainty and international trade policies, as well as the cost-of-living burden and consumer purchasing power, which could affect domestic consumption. Meanwhile, the export sector continued to face volatility in demand across international markets, exchange rates, and price competition. These factors required business operators to place greater emphasis on cost control, liquidity management, and adapting business strategies to changing market conditions.

In the food industry, demand for Asian food products, seasonings, and products with distinctive characteristics continued to present opportunities for operators capable of developing products that meet consumer preferences in different markets. Nevertheless, the industry continued to face challenges from competition, raw material, energy and logistics costs, as well as quality and food standards required in export markets. Accordingly, the Company placed importance on developing differentiated products, expanding distribution channels, and enhancing operational efficiency.

The Company continued to focus on its core business in food products and seasonings, including Asian food products, with an emphasis on expanding export markets in regions with growth potential, building collaboration with business partners, and increasing distribution channels to create growth opportunities and enhance its long-term competitiveness. At the same time, the Company continued to prioritize cost structure management, improving supply chain efficiency, managing distribution channels, and maintaining prudent liquidity and working capital management to accommodate economic volatility and fluctuations in operating costs, as well as to support business continuity and sustainable long-term growth.

## Significant Events and Developments

### NRF254A Debentures

On 20 October 2026, the Company made the interest payment for the NRF254A debentures as scheduled. The Company continues to closely monitor and manage its debt obligations and liquidity to ensure ongoing compliance with the terms and conditions of the debentures.

### Products

During the third quarter of 2026, the Company continued to expand its international markets through Pink Sriracha, a pink Sriracha chili sauce under the SABZU brand, in collaboration with Pho restaurants to launch the product in the United Kingdom. The product was introduced in more than 50 restaurant locations across the UK, building on the business opportunities generated by the positive response at THAIFEX – Anuga Asia 2026. This initiative reflects the Company's strategy of differentiating Thai food products in international markets.

In addition, the Company continued to expand distribution channels for products under the Por Kwan brand by introducing its products to GO WHOLESALE and Tops, with the aim of increasing consumer accessibility and expanding domestic market opportunities. This was complemented by ongoing development of its seasoning and food product portfolios to better address diverse consumer preferences. Furthermore, the Company continued to apply Artificial Intelligence (AI) technology to analyze consumer data, food trends, and market behavior to support product development, packaging design, and the formulation of marketing strategies tailored to target markets.

### Progress Update on Financial Transaction with Risk to the Financial Position and Operating Performance.

With reference to the financial transaction with risk to the financial position and operating performance previously reported on 17 August 2026, the disposal of investments in Nutra Regenerative Protein Co., Ltd. (a joint venture of the Group) and Plant & Bean (Thailand) Co., Ltd. (an associate of the Group) has been completed. The purchaser fully settled the remaining payment of THB 20 million on 13 August 2026.

In this regard, the Group has fully recognized the loss on impairment of investment in Nutra Regenerative Protein Co., Ltd. amounting to THB 24.55 million, the gain on disposal of investment in Plant & Bean (Thailand) Co., Ltd. amounting to THB 4.87 million, and the loss arising from the waiver of loans and accrued interest amounting to THB 2.64 million in the consolidated statement of comprehensive income.

## Factors That May Affect Future Operations or Growth

### Raw Material Cost and Operating Expense Management

The Company's operating performance may be affected by fluctuations in the prices of key raw materials, such as meat, spices, and agricultural products, as well as packaging, energy, and transportation costs, which are influenced by global economic conditions, geopolitical conflicts, climate conditions, and supply chain uncertainties. If such costs continue to rise, they may adversely affect the Company's profit margins and competitiveness.

The Company therefore places importance on effective cost management through raw material procurement planning, diversification of sourcing channels, improvement of production process efficiency, and cost management aligned with market conditions, together with consideration of pricing strategies and the development of value-added products, in order to mitigate the impact of cost volatility and maintain its long-term competitiveness.

### Sales Growth Amid Global Economic Uncertainty and Consumer Purchasing Power

The Company's sales growth may be affected by global economic conditions, consumer purchasing power and behavior, as well as uncertainties relating to international trade policies, import tariff measures, and competition in overseas markets, which may affect customers' purchasing decisions and the continuity of orders, particularly within the OEM business and products that rely on export markets. In addition, fluctuations in the Thai Baht against major currencies may affect revenue when translated back into Thai Baht and the Company's price competitiveness.

The Company continues to focus on expanding its customer base and export markets, developing Ethnic Food and seasoning products, and expanding distribution channels in both domestic and international markets. In Q3/2026, the Company extended its Pink Sriracha product under the SABZU brand into the UK market through a collaboration with Pho restaurants, and expanded distribution channels for products under the Por Kwan brand to GO WHOLESALE and Tops, in order to increase consumer reach and generate revenue from diversified channels. The Company will continue to closely monitor market conditions and adjust its business strategies to suit economic conditions, in order to support continued and sustainable long-term growth.

## Sustainability Management

### Environment

- The Company continued its Food Loss and Waste reduction initiative in collaboration with the Godfarmer Agribusiness Institute and smallholder farmers in Samut Sakhon Province. Surplus raw materials generated from the production process, such as lemongrass, shallots, and yanang leaves, were converted into organic compost and distributed to local farming networks. As of Q3 2026, the Company had delivered a cumulative total of 14.40 tonnes of surplus raw materials, helping to avoid approximately 6,633 kgCO2e in GHG emissions from landfill disposal.
- The Company promoted plastic waste segregation within the organization and resource recovery through its collaboration with the Wake Up Waste project to recycle plastic bottles. During the first three quarters of 2026, the Company collected and delivered a total of 9,155 plastic bottles, reducing GHG emissions by 215.85 kgCO2e. This initiative encouraged employees to sort waste at source and supported resource use in line with circular economy principles.

## Social

- The Company continued to organize blood donation activities in collaboration with the Blood Bank of Siriraj Hospital at its headquarters in Samut Sakhon Province. In Q3 2026, a total of 27 employees and executives participated, donating a total of more than 12,150 milliliters of blood to support public health services and societal well-being. This initiative aligns with SDG 3: Good Health and Well-being.
- The Company continued to deliver surplus food to the SOS Thailand Foundation for use in meal preparation and distribution to communities. From the beginning of the year through the end of Q3 2026, the Company delivered a total of 1,702 kilograms of surplus food, equivalent to 7,149 meals, helping to avoid 4,306 kgCO2e in GHG emissions. This initiative reflects efforts to maximize the use of food resources while supporting community access to food, in line with SDG 2: Zero Hunger and SDG 12: Responsible Consumption and Production.
- The Company places great importance on preserving Buddhist traditions. On 30 July 2026, it organized a merit-making ceremony at Wat Suwan Rattanaram in Samut Sakhon Province, where employees gave alms, offered food to monks, and offered Buddhist Lent candles in observance of Asalha Puja and Buddhist Lent. The ceremony was held to make merit in honor of the Royal Family, encourage employees to support Buddhism, and preserve Thai culture. It also provided an opportunity for employees to participate and foster unity within the organization.

## Governance

- Khun Dan Pathomvanich, Chief Executive Officer, has been appointed as a Board Member of the United Nations Global Compact Network Thailand (UNGCNT) for the 2026–2029 term. In this role, he will contribute to advancing Thailand's sustainable development strategies and goals amid challenges related to geopolitics, the energy transition, technology, and climate change. This appointment reflects the private sector's role in responsibly shaping the country's economic and social development.
- The Company recognizes the importance of shareholders' rights and participation and is committed to strengthening corporate governance and ensuring equal treatment of shareholders. In 2026, the Company received the "Excellent – Worthy of Being a Role Model" rating (5 coins, 100 points) in the AGM Checklist assessment conducted by the Thai Investors Association, an improvement from the 4-coin rating in 2025. This reflects continued progress in the quality of the AGM and the protection of shareholders' rights.
- The Company received a 5-star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies 2026 (CGR 2026) assessment for the fourth consecutive year. This reflects the Company's commitment to transparent and effective corporate governance and sustainable organizational development in all dimensions, helping to build confidence and create value for all stakeholder groups.
- In 2025, the Company received the Sustainability Disclosure Recognition 2025 award from the Thaipat Institute for the second consecutive year. The award reaffirms the Company's commitment to sustainability disclosures that are accurate, comprehensive, useful to the public, and aligned with international standards. It also reflects the Company's transparency and accountability in conducting business and advancing ESG practices alongside stable and sustainable growth, thereby building confidence among all stakeholder groups.

- On 2 September 2026, Khun Dan Pathomvanich, Chief Executive Officer of the Company and a Board Member of the UN Global Compact Network Thailand (UNGCNT), attended the opening ceremony of GCNT Expo 2026 under the theme “From Shock to Shift: Thailand’s Sustainable Transition in a Fractured World” at True Digital Park West, Bangkok. The event provided a platform for the business sector, government, civil society, academia, and other relevant stakeholders to exchange knowledge and develop approaches to advancing Thailand’s sustainable transition.

## Summary of Financial Performance

| Operating Highlight | Q3/25 | Q2/26 | Q3/26 | Change +/- | | 9M 2025 | 9M 2026 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: THB million | | | | %YoY | %QoQ | | | %YoY |
| **Sales Revenue** | **779.7** | **637.8** | **668.1** | **(14.3)** | **4.8** | **2,271.8** | **1,898.6** | **(16.4)** |
| Gross Profit | 183.5 | 157.5 | 176.4 | (3.8) | 12.0 | 508.1 | 477.6 | (6.0) |
| EBITDA | 35.4 | 55.4 | 93.6 | 164.2 | 69.0 | (44.4) | 183.3 | 513.2 |
| Net Profit (Loss) | (64.4) | (23.3) | 4.7 | 107.3 | 120.2 | (339.6) | (61.9) | 81.8 |
| Adjustment: Unrealized exchange rate (gains) losses | 17.6 | (7.2) | (3.5) | (119.9) | 51.5 | 20.1 | (37.0) | (284.1) |
| Normalized Net Profit (loss) | (42.0) | (4.2) | (0.3) | 99.2 | 91.7 | (143.7) | (50.6) | 64.8 |
| Net Profit (Loss) Attributable to NRF’s equity holders | (52.8) | (23.0) | 4.7 | 108.9 | 120.4 | (307.7) | (61.2) | 80.1 |
| **Normalized Net Profit (Loss) Attributable to NRF’s equity holders** | **(30.4)** | **(4.0)** | **(0.4)** | **98.8** | **90.8** | **(111.9)** | **(49.9)** | **55.4** |
| Gross Profit Margin (%) | 23.5 | 24.7 | 26.4 | | | 22.4 | 25.2 | |
| EBITDA margin (%) | 4.6 | 8.4 | 13.8 | | | -2.0 | 9.4 | |
| Net profit margin (%) | -8.4 | -3.6 | 0.7 | | | -15.0 | -3.2 | |
| Normalized Net Profit margin (%) | -5.5 | -0.6 | -0.1 | | | -6.4 | -2.6 | |

Debt to Equity Ratio (D/E) : 4.23 times

Debt Service Coverage Ratio (DSCR) : -0.04 times

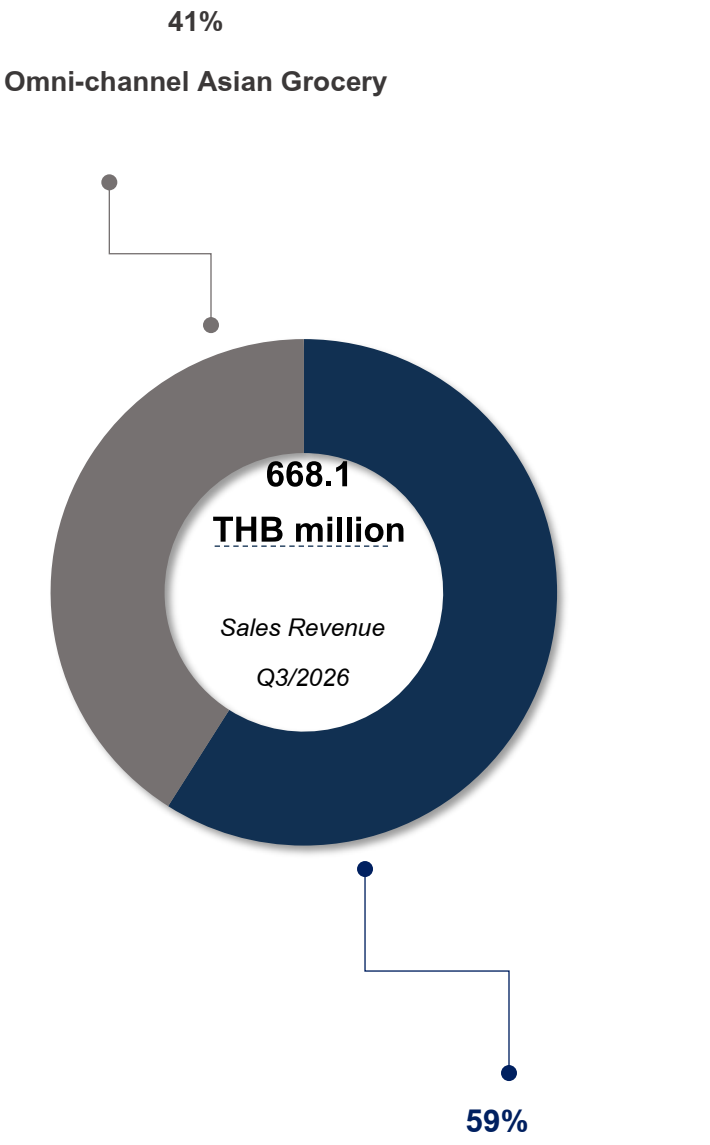
Net Debt to Equity Ratio (Net Debt/E) : 2.89 times

Under the terms and conditions governing the debentures, the issuer is required to maintain a “Net Debt” to “Equity” ratio (Net Debt to Equity Ratio) of not more than 3 : 1 as of the end of each quarterly accounting period or fiscal year. In this regard, the Company continues to maintain such ratio in compliance with the prescribed conditions. Nevertheless, the Company has considered the divestment of non-core assets or investments (Asset Divestment) and is currently evaluating the restructuring of its investment portfolio, including the disposal of certain assets or investments that do not generate returns in line with the Company's targets. The proceeds from such disposals would be used to repay financial liabilities, thereby reducing the Company's debt burden and enhancing its liquidity position, which would in turn contribute to an improvement in the aforementioned ratio.

**Management Discussion and Analysis**

**1. Sales Revenue**

## REVENUE STRUCTURE Q3/2026




### ETHNIC AND SPECIALTY FOOD

The Company has more than 3,000 SKUs and 500 recipes, covering products under the Company's own brands, products under the brands of City Food Co., Ltd. (a subsidiary 100% owned by the Company), and OEM products.

- Own brands of the Company include Por Kwan, Sabzu, Lee Brand, Thai Delight and Shanggie
- Brands of City Food Co., Ltd. include Classic Thai
- OEM products cover food manufacturing based on customer requirements, such as ready-to-eat meals, sauces, seasonings, beverages, udon noodles and other food products.

### Omni-channel Asian Grocery

Revenue is derived from the Asian food retail and wholesale business, which distributes products to consumers and business operators through multiple channels in the United Kingdom, comprising:

- CHUANGLEE LIMITED (CNL)
- CHUANGLEE CASH & CARRY LIMITED (CCC)
- MINI C

## BUSINESS OVERVIEW BY CATEGORY

| Revenue | Q3/25 | Q2/26 | Q3/26 | Change +/- | | 9M2025 | 9M2026 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: THB million | | | | %YoY | %QoQ | | | %YoY |
| Ethnic and Specialty Food | 517.5 | 381.5 | 394.6 | (23.7) | 3.4 | 1,501.3 | 1,111.5 | (26.0) |
| Direct to Consumer (DTC) | 262.2 | 256.3 | 273.5 | 4.3 | 6.7 | 770.5 | 787.2 | 2.2 |
| **Total Sales Revenue** | **779.7** | **637.8** | **668.1** | **(14.3)** | **4.7** | **2,271.8** | **1,898.6** | **(16.4)** |

### Q3/2026 vs Q3/2025

Net sales decreased by THB 111.6 million, or 14.3%, compared with the same period of the previous year (YoY). The key factors were as follows:

1. **Ethnic and Specialty Food Business**

   Sales decreased by THB 122.9 million, or 23.7% YoY, from THB 517.5 million in Q3/2025 to THB 394.6 million in Q3/2026. This was primarily attributable to the divestment of the investment in the former subsidiary engaged in the pet food business in November 2025, resulting in the Company having no revenue from the pet food business in Q3/2026.

   **Direct-to-Consumer Business (DTC Business)**

   Revenue increased by THB 11.2 million, or 4.3% YoY, from THB 262.2 million in Q3/2025 to THB 273.5 million in Q3/2026, driven by improved performance of the Asian food retail and wholesale business in the United Kingdom.

### Q3/2026 vs Q2/2026

Net sales increased by THB 30.3 million, or 4.7%, compared with the previous quarter (QoQ). The key factors contributing to the increase were as follows:

1. **Ethnic and Specialty Food Business**

   Sales increased by THB 13.1 million, or 3.4% QoQ, from THB 381.5 million in Q2/2026 to THB 394.6 million in Q3/2026. This was driven by a recovery in customer orders, as well as improved sales of products under the Company's own brands.

   **Direct-to-Consumer Business (DTC Business)**

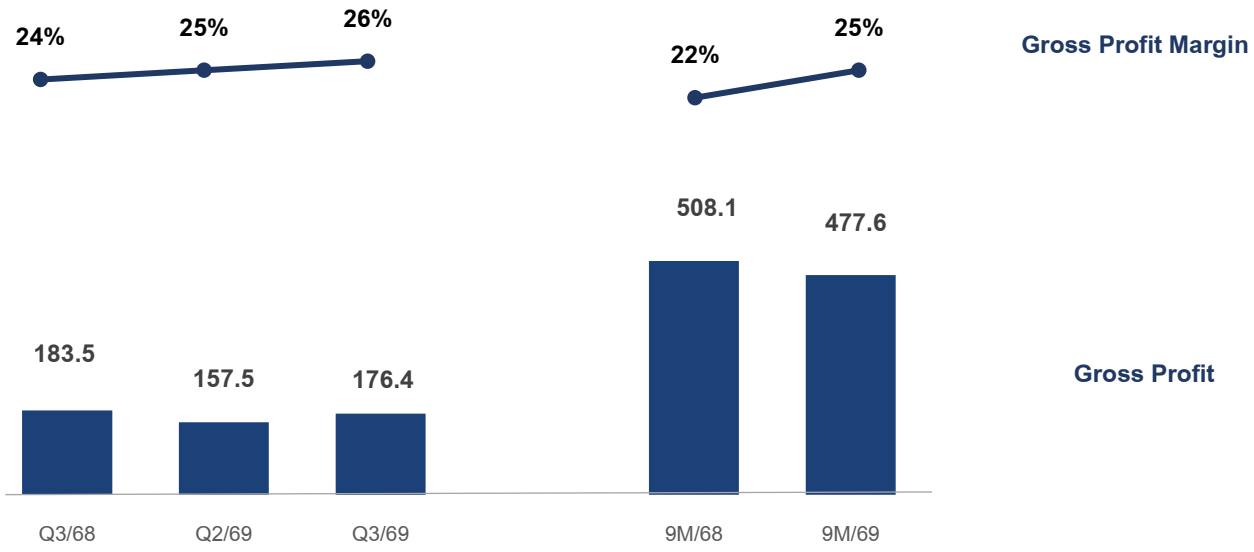
   Revenue increased by THB 17.2 million, or 6.7% QoQ, from THB 256.3 million in Q2/2026 to THB 273.5 million in Q3/2026, driven by improved performance of the supermarket business in the United Kingdom.

### 9M2026 VS 9M2025

Net sales decreased by THB 373.2 million, or 16.4%, compared with the same period of the previous year (YoY), mainly due to a THB 389.8 million, or 26.0%, decline in revenue from the Ethnic and Specialty Food Business, from THB 1,501.3 million to THB 1,111.5 million, largely as a result of the Company’s disposal of the Pet Food Business in November 2025. Nevertheless, revenue from the Direct-to-Consumer (DTC) Business increased by THB 16.7 million, or 2.2%, from THB 770.5 million to THB 787.2 million.

## 2. Gross Profit and Gross Profit Margin

Unit: THB million, %




### Q3/2026 vs Q3/2025

In Q3/2026, the Company recorded gross profit of THB 176.4 million, a decrease of THB 7.0 million, or 3.8%, compared with THB 183.5 million in the same period of the previous year. However, the gross profit margin improved from 24% in Q3/2025 to 26% in Q3/2026, primarily due to the following factors:

- Gross profit decreased in line with lower sales of the Ethnic Food Business, although sales of the retail business increased slightly.
- The gross profit margin improved because the Company no longer recognized sales from the Pet Food Business, which had a lower gross profit margin than the Company's other businesses.

### Q3/2026 vs Q2/2026

In Q3/2026, the Company recorded a gross profit of THB 176.4 million, an increase of THB 18.9 million, or 12.0%, compared to THB 157.5 million in the previous quarter. The gross profit margin also increased from 25% in Q2/2026 to 26% in Q3/2026, mainly attributable to higher sales.

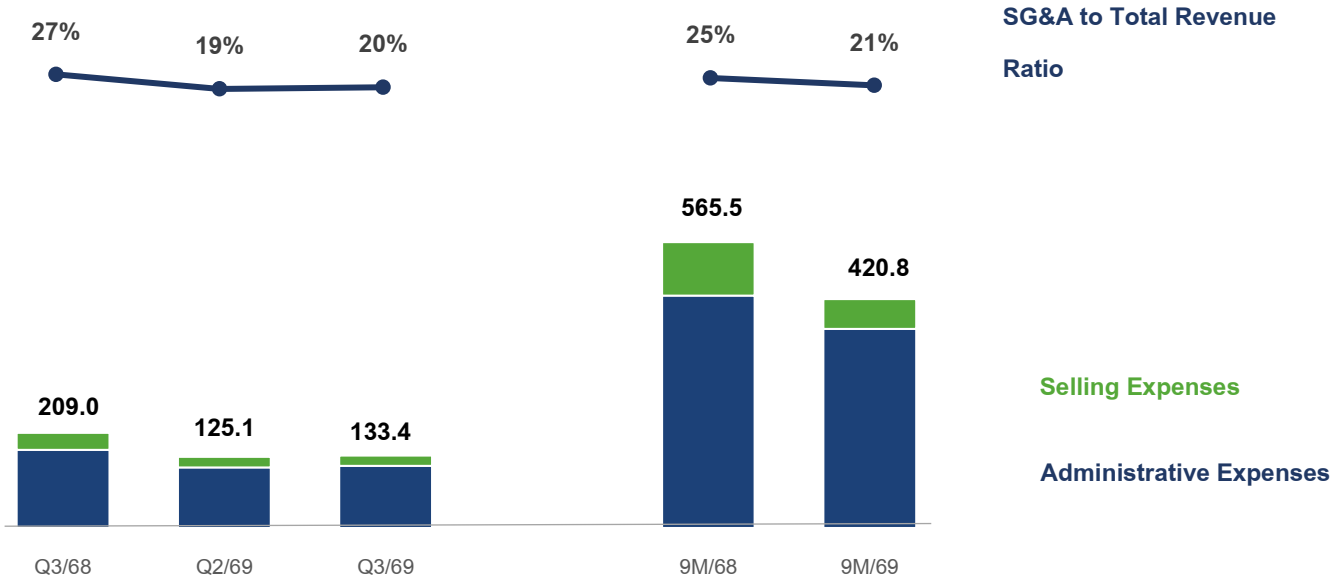
### 9M2026 vs 9M2025

For the nine-month period of 2026, the Company recorded gross profit of THB 477.6 million, a decrease of THB 30.5 million, or 6.0%, compared with THB 508.1 million in the same period of the previous year. However, the gross profit margin improved from 22% in the nine-month period of 2025 to 25% in the nine-month period of 2026, primarily due to the following factors:

- Gross profit decreased following the disposal of the Pet Food Business in November 2025, as the business no longer contributed gross profit during the nine-month period of 2026.
- The gross profit margin improved because the Company no longer recognized sales from the Pet Food Business, which had a lower gross profit margin than the Company's other businesses.

## 3. Selling and Administrative Expenses

Unit: THB million, %




### Q3/2026 vs Q3/2025

In Q3/2026, the Company recorded selling and administrative expenses (SG&A) of THB 133.4 million, a decrease of THB 75.6 million, or 36.2%, compared with THB 209.0 million in the same period of the previous year. The decrease was primarily attributable to the absence of expenses from the Pet Food Business, which was disposed of in November 2025, and the Group's effective expense control measures. Accordingly, the SG&A-to-total revenue ratio decreased from 27% to 20%.

### Q3/2026 vs Q2/2026

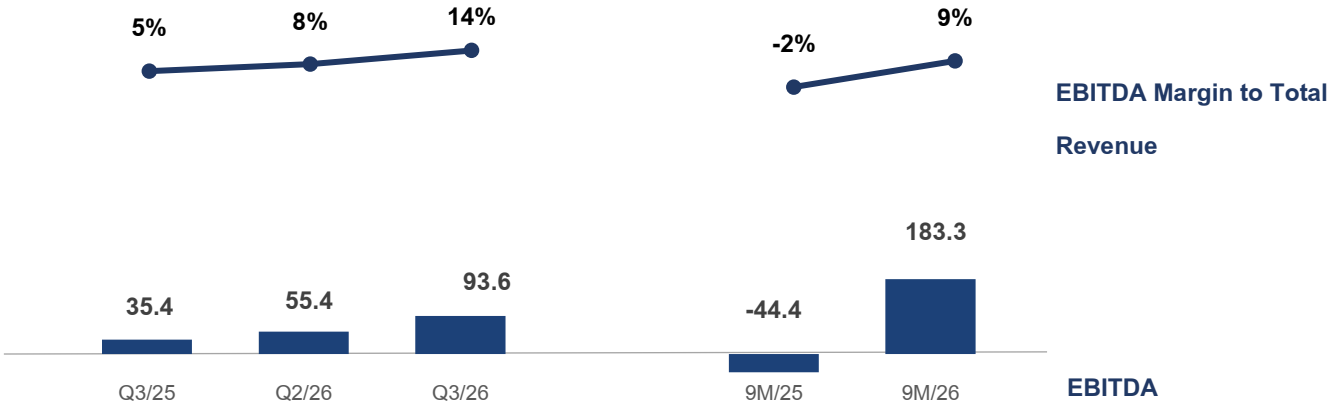
In Q3/2026, the Company recorded selling and administrative expenses (SG&A) of THB 133.4 million, an increase of THB 8.3 million, or 6.6%, compared with THB 125.1 million in the previous quarter.

### 9M2026 VS 9M2025

For the first nine months of 2026, the Company recorded selling and administrative expenses (SG&A) of THB 420.8 million, a decrease of THB 144.7 million, or 25.6%, compared with THB 565.5 million in the same period of the previous year. The decrease was primarily attributable to lower selling and administrative expenses following the disposal of the Pet Food Business in November 2025, as well as the Group's expense control measures. Accordingly, the SG&A-to-total revenue ratio decreased from 25% to 21%.

## 4. EBITDA and EBITDA Margin

Unit: THB million, %




### Q3/2026 vs Q3/2025

In Q3/2026, the Company recorded EBITDA of THB 93.6 million, an increase of THB 58.2 million, or 164.2%, compared with EBITDA of THB 35.4 million in Q3/2025, due to lower selling and administrative expenses.

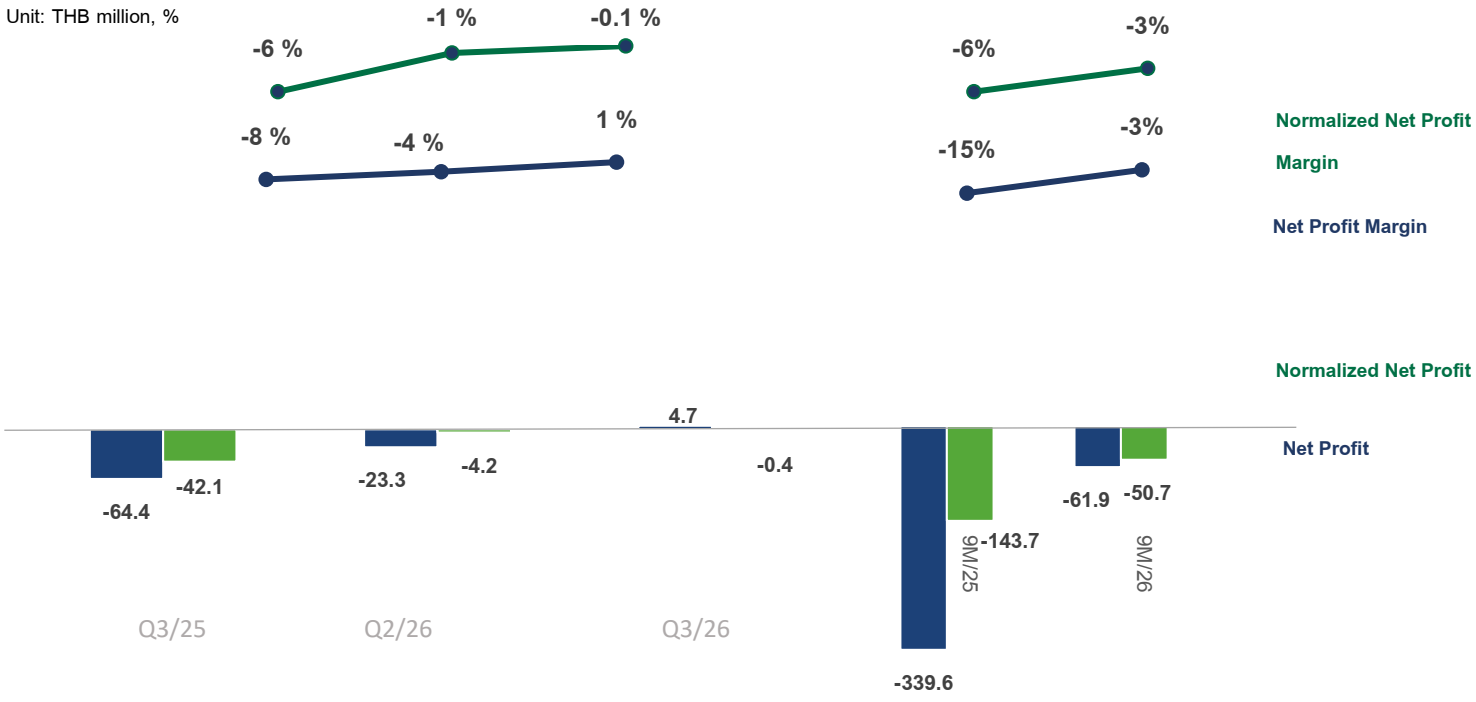
### Q3/2026 VS Q2/2026

In Q3/2026, the Company recorded EBITDA of THB 93.6 million, an increase of THB 38.2 million, or 69.0%, compared with EBITDA of THB 55.4 million in Q2/2026. This improvement was mainly attributable to higher sales and gross profit, as well as the impairment loss on investment in an associate recognized in Q2/2026.

### 9M2026 VS 9M2025

For the first nine months of 2026, the Company recorded EBITDA of THB 183.3 million, representing an improvement of THB 227.7 million compared with negative EBITDA of THB 44.4 million in the same period of the previous year. This improvement was primarily attributable to lower selling and administrative expenses and higher foreign exchange gains, as well as the provision for the estimated loss arising from the exercise of a contractual put option recognized in the first nine months of 2025.

## 5. Net Profit (Loss) and Net Profit Margin




### Q3/2026 vs Q3/2025

In Q3/2026, the Company recorded a net profit of THB 4.7 million, an improvement of THB 69.1 million compared with a net loss of THB 64.4 million in Q3/2025. This improvement was primarily attributable to the disposal of the Pet Food Business, which had incurred a net loss in Q3/2025, in November 2025, as well as an increase in foreign exchange gains in Q3/2026.

### Q3/2026 vs Q2/2026

In Q3/2026, the Company recorded a net profit of THB 4.7 million, an improvement of THB 28.0 million compared with a net loss of THB 23.3 million in Q2/2026, due to higher sales and gross profit, while Q2/2026 included an impairment loss on investment in a joint venture.

### 9M2026 VS 9M2025

For the first nine months of 2026, the Company recorded a net loss of THB 61.9 million, representing a decrease in net loss of THB 277.6 million, or 81.8%, compared with a net loss of THB 339.6 million in the same period of the previous year. The improvement was primarily attributable to the disposal of the loss-making Pet Food Business in November 2025, an increase in foreign exchange gains, and the recognition of a provision for the estimated loss arising from the exercise of a contractual put option in the first nine months of 2025. However, during the current period, the Company recognized impairment losses on investments in joint ventures and associates totaling THB 41.6 million.

## Key Financial Ratios

| | Q3/2025 | Q2/2026 | Q3/2026 |
|---|---|---|---|
| **Liquidity Ratio** | | | |
| Liquidity ratio (Times) | 0.47 | 0.50 | 0.55 |
| Quick ratio (Times) | 0.27 | 0.28 | 0.32 |
| **Profitability Ratio** | | | |
| Gross Profit Margin (%) | 23.5 | 24.7 | 26.4 |
| Net Profit Margin (%) | -8.2 | -3.6 | 0.7 |
| **Per Share Ratio** | | | |
| Basic Earnings (Loss) per Share (THB) | -0.04 | -0.02 | 0.003 |
| Debt to Equity Ratio (Times) | 3.29 | 4.33 | 4.23 |
| Interest Coverage Ratio (Times) | -3.99 | -1.48 | -1.08 |
| Debt Service Coverage Ratio (Times) | -0.35 | -0.09 | -0.04 |
| Return on Equity (ROE) (%) | -52.5 | -50.3 | -41.5 |
| Return on Assets (ROA) (%) | -12.8 | -6.1 | -4.7 |

In Q3/2026, the return on equity (ROE) stood at negative 41.5% and the return on assets (ROA) at negative 4.7%. Although these ratios remained negative, they improved compared with negative 50.3% and negative 6.1% in Q2/2026, and negative 52.5% and negative 12.8% in Q3/2025, respectively, as the Company's operating performance improved to a net profit in this quarter, with no recognition of extraordinary items at the same level as in the previous quarter.

In addition, the Company was able to maintain an improved gross profit margin of 26.4% in Q3/2026, up from 24.7% in Q2/2026 and 23.5% in Q3/2025, reflecting continued cost management and business restructuring. Meanwhile, the liquidity ratio increased to 0.55 times from 0.50 times in the previous quarter, and the debt to equity ratio (D/E) decreased slightly to 4.23 times from 4 .33 times.

## Statement of Financial Position

| Unit: THB million | 31 Dec 25 | % of Total Assets | 30 Sep 26 | % of Total Assets | Change (%) |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Current Assets** | | | | | |
| Cash and cash equivalents | 28.07 | 0.73 | 64.96 | 1.79 | 131.42 |
| Trade and other current receivables | 379.93 | 9.92 | 346.54 | 9.54 | (8.79) |
| Short-term loans to related person | 0.75 | 0.02 | - | - | (100.00) |
| Inventories | 294.55 | 7.69 | 324.34 | 8.93 | 10.11 |
| Other current assets | 25.03 | 0.65 | 28.23 | 0.78 | 12.78 |
| **Total current assets** | **728.33** | **19.01** | **764.07** | **21.04** | **4.91** |
| **Non-current Assets** | | | | | |
| Restricted bank deposits | 35.50 | 0.93 | - | - | (100.00) |
| Other non-current financial assets | 30.89 | 0.81 | 29.94 | 0.82 | (3.08) |
| Long-term loans to other parties | 147.70 | 3.85 | 127.09 | 3.50 | (13.95) |
| Long-term loans to related parties - net of current portion | 2.50 | 0.07 | - | - | (100.00) |
| Investments in joint ventures | 61.31 | 1.60 | - | - | (100.00) |
| Investments in associates | 17.05 | 0.44 | - | - | (100.00) |
| Investment property | 70.57 | 1.84 | 68.26 | 1.88 | (3.27) |
| Property, plant and equipment | 537.58 | 14.03 | 510.26 | 14.05 | (5.08) |
| Right-of-use assets | 68.36 | 1.78 | 47.39 | 1.30 | (30.68) |
| Intangible assets | 1,210.25 | 31.59 | 1,163.38 | 32.03 | (3.87) |
| Goodwill | 806.42 | 21.05 | 806.42 | 22.21 | 0.00 |
| Deferred tax assets | 107.90 | 2.82 | 108.24 | 2.98 | 0.31 |
| Other non-current assets | 7.27 | 0.19 | 6.64 | 0.18 | (8.67) |
| **Total non-current assets** | **3,103.30** | **80.99** | **2,867.62** | **78.96** | **(7.59)** |
| **Total assets** | **3,831.63** | **100.00** | **3,631.69** | **100.00** | **(5.22)** |

| Unit: THB million | 31 Dec 25 | % of Total Assets | 30 Sep 26 | % of Total Assets | Change (%) |
|---|---|---|---|---|---|
| **Liabilities and Shareholders' Equity** | | | | | |
| **Current Liabilities** | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 393.08 | 10.26 | 278.11 | 7.66 | (29.25) |
| Trade and other current payables | 413.48 | 10.79 | 465.34 | 12.81 | 12.54 |
| Liability for share repurchase | 166.42 | 4.34 | 156.57 | 4.31 | (5.92) |
| Short-term loans from other party | 100.00 | 2.61 | 100.00 | 2.75 | 0.00 |
| Short-term loans from related party | 124.66 | 3.25 | 139.36 | 3.84 | 11.79 |
| Current portion of long-term loans from financial institutions | 29.80 | 0.78 | 13.29 | 0.37 | (55.41) |
| Current portion of long-term debentures | 1,290.04 | 33.67 | 123.56 | 3.40 | (90.42) |
| Current portion of lease liabilities | 33.51 | 0.87 | 32.50 | 0.89 | (3.01) |
| Corporate income tax payable | 31.38 | 0.82 | 29.78 | 0.82 | (5.11) |
| Provision for guarantees | 23.56 | 0.61 | 20.96 | 0.58 | (11.02) |
| Other current liabilities | 39.37 | 1.03 | 27.21 | 0.75 | (30.89) |
| **Total current liabilities** | **2,645.30** | **69.04** | **1,386.69** | **38.18** | **(47.58)** |
| **Non-current Liabilities** | | | | | |
| Long-term loans from financial institutions - net of current portion due within one year | 6.78 | 0.18 | 33.34 | 0.92 | 391.71 |
| Lease liabilities – net of current portion due within one year | 42.95 | 1.12 | 26.01 | 0.72 | (39.44) |
| Long-term debentures, net of the portion due within one year | - | - | 1,168.78 | 32.18 | n.a. |
| Non-current provision for employee benefits | 19.42 | 0.51 | 20.26 | 0.56 | 4.34 |
| Deferred tax liabilities | 267.36 | 6.98 | 257.13 | 7.08 | (3.83) |
| Other non-current liabilities | 55.11 | 1.44 | 44.70 | 1.23 | (18.90) |
| **Total non-current liabilities** | **391.62** | **10.22** | **1,550.22** | **42.69** | **295.85** |
| **Total liabilities** | **3,036.92** | **79.26** | **2,936.91** | **80.87** | **(3.29)** |
| **Total equity** | **794.71** | **20.74** | **694.79** | **19.13** | **(12.57)** |
| **Total liabilities and shareholders' equity** | **3,831.63** | **100.00** | **3,631.69** | **100.00** | **(5.22)** |

## Statement of Cashflow

| Unit: THB million | 9M/2025 | 9M/2026 | Change Increase (Decrease) | %YoY |
|---|---|---|---|---|
| Loss before tax (EBT) | (333.2) | (61.6) | 271.6 | 81.5 |
| Depreciation and amortization | 158.9 | 112.9 | (46.0) | (29.0) |
| Other adjustments, interest income and interest expense | 322.6 | 172.7 | (149.9) | (46.4) |
| Changes in operating assets and liabilities | (73.7) | (11.4) | 62.3 | 84.5 |
| Interest paid | (122.1) | (105.5) | 16.6 | 13.6 |
| Income tax paid | (30.1) | (17.9) | 12.2 | 40.5 |
| **Net cash from (used in) operating activities** | **(77.5)** | **89.2** | **166.7** | **215.1** |
| **Net cash from (used in) investing activities** | **3.3** | **89.9** | **86.6** | **2,624.2** |
| **Net cash from (used in) financing activities** | **54.4** | **(121.6)** | **(176)** | **(323.5)** |
| **Increase (decrease) in translation adjustments** | **30.5** | **(20.7)** | **(51.2)** | **(167.9)** |
| **Net increase (decrease) in cash and cash equivalents after effect of exchange rates** | **10.7** | **36.9** | **26.2** | **244.9** |
| Cash and cash equivalents at beginning of period | 63.8 | 28.1 | (35.7) | (56.0) |
| **Cash and cash equivalents at end of period** | **74.5** | **65.0** | **(9.5)** | **(12.8)** |

***Disclaimer:***

*The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approve practices and principles in the investment industry. The views are based on assumption subject to various risks and uncertainties and no assurance is made as to whether such future events will occur. No assurance is made as to the accuracy or completeness of information presented in this document.*

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