Date 13 November 2026

Subject Management's Discussion and Analysis of the Financial Statements for the third quarter ended September 30, 2026

To President of The Stock Exchange of Thailand

Enclosure Management's Discussion and Analysis of the Financial Statements for the third quarter ended September 30, 2026, both Thai and English, 1 set for each

NSL Foods Public Company Limited ("NSL") would like to submit the Company's reviewed financial statements for the third quarter ended September 30, 2026.

The operation result of NSL for the three-month and nine-month periods ended September 30, 2026, registered a net profit from Owners of the parent in Consolidated financial statement amounting to Baht 156.7 million and Baht 470.1 million, respectively and a net profit from separate financial statements amounting to Baht 148.7 million and Baht 471.0 million, respectively. Please see further details in the Management's Discussion and Analysis for the third quarter ended September 30, 2026 as attached.

Please be informed accordingly.

Sincerely yours,

(Mr. Somchai Asavapiyanond)
Chairman of the Executive Committee

NSL Foods Public Company Limited

Management Discussion and Analysis for the third quarter ended September 30, 2026

Executive summary

In Q326, the Group recorded revenue from sales of Baht 1,874.2 million, an increase of Baht 203.7 million or 12.2% from the same period last year. For 9M26, the revenue from sales amounted to THB 5,564.5 million, up THB 421.4 million or 8.2%, driven principally by the bakery and appetizers product group.

Simultaneously, Gross profit margin was growth from 17.9% to 19.4% in Q326. But 9M26, gross profit margin was 19.7% comparable to 19.8% from the same period of the previous year, resulting from Q325, there were issues regarding labor and international conflicts, however, no such events have occurred this year. Moreover, in Q326, the Group's revenue was higher than last year and achieved economies of scale, as a result, the consolidated profit for the period amounted to Baht 157.7 million for Q326 and Baht 465.6 million for 9M26, increased 25.8% and 1.1%, respectively which was profit attributable to owners of the parent Baht 156.7 million and Baht 470.1 million, respectively. However, the Group remains to monitor about cost control together with distribution costs and administrative expenses which slightly increased higher than revenue.

As at 30 September 2026, total assets was Baht 4,263.5 million, an increase of Baht 590.1 million or 16.1% from the year ended 2025, reflecting the Group's capacity expansion investment cycle. Purchases of property, plant and equipment and intangible assets in 9M26 amounted to Baht 502.4 million, funded primarily by long-term borrowings from financial institutions. Consequently, the total liabilities to shareholders' equity ratio increased from 0.7 times to 0.8 times, a level the Group considers manageable.

Summary of operating performance for the three-month period ended September 30, 2026

Operating Performance	Consolidated financial statement			
	Q3 2026	Q3 2025	Increase	%Increase
	MB	MB	(Decrease)	(Decrease)
Sales	1,874.2	1,670.5	203.7	12.2%
Revenue from franchise license	1.0	2.0	(1.0)	(49.8%)
Other income	5.1	7.3	(2.2)	(29.3%)
Total Revenues	**1,880.3**	**1,679.8**	**200.5**	**11.9%**
Cost of sales	1,510.9	1,370.9	140.0	10.2%
Distribution costs	115.4	100.7	14.7	14.7%
Administrative expenses	52.6	47.5	5.1	10.8%
Profit from Operating Activities	**201.4**	**160.7**	**40.7**	**25.3%**
Finance costs	3.9	3.9	0.0	0.5%
Profit before income tax	**197.5**	**156.8**	**40.7**	**26.0%**
Income tax expenses	39.8	31.4	8.3	26.5%
Net Profit	**157.7**	**125.4**	**32.3**	**25.8%**
PROFIT ATTRIBUTABLE TO				
Owners of the parent	156.7	126.5	30.2	23.9%
Non-controlling interests	1.0	(1.1)	2.1	(190.3%)
	157.7	**125.4**	**32.3**	**25.8%**

Summary of operating performance for the nine-month period ended September 30, 2026

Operating Performance	Consolidated financial statement			
	9M 2026	9M 2025	Increase	%Increase
	MB	MB	(Decrease)	(Decrease)
Sales	5,564.5	5,143.1	421.4	8.2%
Revenue from franchise license	2.4	10.4	(8.0)	(76.8%)
Other income	15.0	20.7	(5.7)	(27.6%)
Total Revenues	**5,581.9**	**5,174.2**	**407.7**	**7.9%**
Cost of sales	4,470.4	4,127.1	343.3	8.3%
Distribution costs	351.6	315.0	36.6	11.6%
Administrative expenses	160.5	144.7	15.8	10.9%
Profit from Operating Activities	**599.4**	**587.4**	**12.0**	**2.1%**
Finance costs	10.8	11.6	(0.8)	(6.7%)
Profit before income tax	**588.6**	**575.8**	**12.8**	**2.2%**
Income tax expenses	123.0	115.1	7.9	6.9%
Net Profit	**465.6**	**460.7**	**4.9**	**1.1%**
PROFIT ATTRIBUTABLE TO				
Owners of the parent	470.1	462.2	8.0	1.7%
Non-controlling interests	(4.5)	(1.4)	(3.1)	212.0%
	465.6	**460.7**	**4.9**	**1.1%**

Revenue for the three-month period ended September 30, 2026

Consolidated financial statement						
Revenue Structure	Q3 2026		Q3 2025		Increase (Decrease)	%Increase (Decrease)
	MB	%	MB	%		
Sales	**1,874.2**	**99.7%**	**1,670.5**	**99.5%**	**203.7**	**12.2%**
- Bakery and appetizers	1,517.7	80.7%	1,351.3	80.4%	166.4	12.3%
- NSL's brands products and trading	140.9	7.5%	110.5	6.6%	30.4	27.5%
- Food Services	104.8	5.6%	110.9	6.6%	(6.1)	(5.5%)
- Export and other agricultural products	101.3	5.4%	87.6	5.2%	13.7	15.6%
- Others	9.5	0.5%	10.2	0.7%	(0.7)	(6.1%)
Revenue from franchise license	**1.0**	**0.1%**	**2.0**	**0.1%**	**(1.0)**	**(49.8%)**
Other income	**5.1**	**0.2%**	**7.3**	**0.4%**	**(2.2)**	**(29.3%)**
Total Revenue	**1,880.3**	**100%**	**1,679.8**	**100.0%**	**200.5**	**11.9%**

Revenue for the nine-month period ended September 30, 2026

Consolidated financial statement						
Revenue Structure	9M 2026		9M 2025		Increase (Decrease)	%Increase (Decrease)
	MB	%	MB	%		
Sales	**5,564.5**	**99.7%**	**5,143.1**	**99.4%**	**421.4**	**8.2%**
- Bakery and appetizers	4,614.9	82.7%	4,172.3	80.6%	442.6	10.6%
- NSL's brands products and trading	363.2	6.5%	354.5	6.9%	8.7	2.4%
- Food Services	302.8	5.4%	354.9	6.9%	(52.1)	(14.7%)
- Export and other agricultural products	254.9	4.6%	231.2	4.5%	23.7	10%
- Others	28.7	0.5%	30.2	0.6%	(1.5)	(5.0%)
Revenue from franchise license	**2.4**	**0.1%**	**10.4**	**0.2%**	**(8.0)**	**(76.8%)**
Other income	**15.0**	**0.2%**	**20.7**	**0.4%**	**(5.7)**	**(27.6%)**
Total Revenue	**5,581.9**	**100.0%**	**5,174.2**	**100.0%**	**407.7**	**7.9%**

Revenue

In Q326 and 9M26, NSL group's revenue from sales, Revenue from franchise license and other income accounted for 99.7%, 0.1% and 0.2% of total revenue, respectively. Revenue from sales consisted of products from the bakery and appetizers, products under NSL's brands and trading, food services, export and other agricultural products and others.

In Q326, the Group had revenue from sales of Baht 1,874.2 million, increased from Q325 by Baht 203.7 million, equivalent to 12.2% and 9M26 had revenue from sales of Baht 5,564.5 million, increased from 9M25 by Baht 421.4 million, equivalent to 8.2%. The growth was driven principally by the bakery and appetizers product group, supported by an increased number of new products launched during the period and growth of export and other agricultural products in 9M26.

However, Revenue from NSL's Food services decreased from the same period of the previous year mainly from decreased in the group of restaurant customers' orders, the customers do not participate in the "Thai Chuay Thai Plus" and from the higher competitive marketing.

Cost of sales and Gross profit for the three-month period ended September 30, 2026

Consolidated financial statement						
Description	Q3 2026		Q3 2025		Increase	%Increase
	MB	%	MB	%	(Decrease)	(Decrease)
Revenue from sales	1,874.2	100.0%	1,670.5	100.0%	203.7	12.2%
Cost of sales	1,510.9	80.6%	1,370.9	82.1%	140.0	10.2%
Gross Profit	363.3	19.4%	299.6	17.9%	63.7	21.3%

Cost of sales and Gross profit for the nine-month period ended September 30, 2026

Consolidated financial statement						
Description	9M 2026		9M 2025		Increase	%Increase
	MB	%	MB	%	(Decrease)	(Decrease)
Revenue from sales	5,564.5	100.0%	5,143.1	100.0%	421.4	8.2%
Cost of sales	4,470.4	80.3%	4,127.1	80.2%	343.3	8.3%
Gross Profit	1,094.1	19.7%	1,016.0	19.8%	78.1	7.7%

In Q326, gross profit margin increased from the same period of the previous year mainly from Q325, there were issues regarding labor and international conflicts, however, no such events have occurred this year. Moreover, the Group's revenue was higher than last year and achieved economies of scale. Simultaneously, 9M26, gross profit margin was 19.7% comparable to 19.8% from the same period of the previous year, resulting from increased in raw material usage and adjustment of price of packaging effected from the war in this first half year and increase in salaries, wages, overtime, and employee benefits from increasing in personnel in operations. In addition, there was the increase in export sales for agricultural products which made gross profit margin less than bakery products. The Group nevertheless continues to implement cost control measures with a view to achieving economies of scale in subsequent periods.

Distribution Costs for the three-month period ended September 30, 2026

Consolidated financial statement						
Distribution Costs	Q3 2026		Q3 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Promotional and advertising expenses	3.9	0.2%	3.3	0.2%	0.6	18.9%
Sales transportation expenses	76.8	4.1%	63.8	3.8%	13.0	20.4%
Salaries, wages, overtime, bonuses, and employee benefits	21.1	1.1%	20.6	1.2%	0.5	2.1%
Other distribution costs	13.6	0.7%	13.0	0.8%	0.6	5.5%
Total Distribution costs	**115.4**	**6.1%**	**100.7**	**6.0%**	**14.7**	**14.7%**

Distribution Costs for the nine-month period ended September 30, 2026

Consolidated financial statement						
Distribution Costs	9M 2026		9M 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Promotional and advertising expenses	13.4	0.2%	12.4	0.2%	1.0	8.6%
Sales transportation expenses	225.8	4.0%	203.8	3.9%	22.0	10.8%
Salaries, wages, overtime, bonuses, and employee benefits	66.3	1.2%	63.5	1.2%	2.8	4.3%
Other distribution costs	46.1	0.8%	35.3	0.7%	10.8	30.7%
Total Distribution costs	**351.6**	**6.3%**	**315.0**	**6.1%**	**36.6**	**11.6%**

The distribution costs in Q326 and 9M26 increased from the same period of the previous year by Baht 14.7 million and Baht 36.6 million, respectively. It was mainly due to the increase in transportation expenses from increasing of sale volume and fuel cost and increase in the other distribution costs from service fee for marketing data support and other selling expenses.

Administrative Expenses for the three-month period ended September 30, 2026

Consolidated financial statement						
Administrative Expenses	Q3 2026		Q3 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Salaries, wages, overtime, bonuses, and employee benefits	34.6	1.8%	26.3	1.6%	8.3	31.5%
Consulting fees and service fees	6.0	0.3%	10.3	0.6%	(4.3)	(41.6%)
Depreciation and amortization	3.2	0.2%	2.9	0.2%	0.3	8.4%
Utilities and equipment repair	1.6	0.1%	1.7	0.1%	(0.1)	(6.7%)
Other administrative expenses	7.2	0.4%	6.3	0.4%	0.9	15.5%
Administrative Expenses	**52.6**	**2.8%**	**47.5**	**2.8%**	**5.1**	**10.8%**

Administrative Expenses for the nine-month period ended September 30, 2026

Consolidated financial statement						
Administrative Expenses	9M 2026		9M 2025		Increase	%Increase
	MB	% of total revenue	MB	% of total revenue	(Decrease)	(Decrease)
Salaries, wages, overtime, bonuses, and employee benefits	100.0	1.8%	84.8	1.6%	15.2	18.0%
Consulting fees and service fees	20.5	0.4%	29.1	0.6%	(8.6)	(29.5%)
Depreciation and amortization	9.6	0.2%	8.2	0.2%	1.4	16.5%
Utilities and equipment repair	4.8	0.1%	4.6	0.1%	0.2	5.3%
Other administrative expenses	25.6	0.5%	18.1	0.3%	7.6	41.9%
Administrative Expenses	**160.5**	**2.9%**	**144.7**	**2.8%**	**15.8**	**10.9%**

Administrative expenses in Q326 and 9M26 increased from the same period of the previous year by Baht 5.1 million and Baht 15.8 million, respectively, mainly from salaries, wages, overtime, bonuses, and employee benefits increased from increasing in personnel in administration and management department. In addition, the other administrative expenses increased from loss on debt restructuring agreement. However, the consulting fees and services fees decreased from the same period of the previous year had the service fees from legal consulting in business acquisition and consulting and service fees in strategy.

Finance Costs for the three-month period ended September 30, 2026

Consolidated financial statement				
Finance Costs	Q3 2026	Q3 2025	Increase	%Increase
	MB	MB	(Decrease)	(Decrease)
Finance costs	3.9	3.9	0.0	0.5%

Finance Costs for the nine-month period ended September 30, 2026

Consolidated financial statement				
Finance Costs	9M 2026	9M 2025	Increase	%Increase
	MB	MB	(Decrease)	(Decrease)
Finance costs	10.8	11.6	(0.8)	(6.7%)

In 9M26, finance costs had decreased when compared with the same period of the previous year, caused by the repayment of borrowings from financial institutions of subsidiaries in 9M26.

The additional long-term borrowings drawn down during the period relate principally to investment projects still under construction and installation, for which qualifying borrowing costs by Baht 3.64 million and Baht 8.36 million for Q326 and 9M26, respectively, are capitalized as part of the cost of the assets. The full effect on finance costs will therefore be recognized progressively in subsequent periods once the assets are ready for their intended use.

Net profit and Net profit margin for the three-month period ended September 30, 2026

Net profit and Net profit margin	Unit	Q3 2026	Q3 2025	Increase (Decrease)	% Increase (Decrease)
Consolidated financial statement					
Net profit	MB	157.7	125.4	32.3	25.8%
Net profit margin (%)	%	8.4%	7.5%	0.9%	
Separate financial statements					
Net profit	MB	148.7	128.2	20.5	16.0%
Net profit margin (%)	%	8.5%	8.2%	0.3%	

Net profit and Net profit margin for the nine-month period ended September 30, 2026

Net profit and Net profit margin	Unit	9M 2026	9M 2025	Increase (Decrease)	% Increase (Decrease)
Consolidated financial statement					
Net profit	MB	465.6	460.7	4.9	1.1%
Net profit margin (%)	%	8.3%	8.9%	(0.6%)	
Separate financial statements					
Net profit	MB	471.0	461.9	9.1	2.0%
Net profit margin (%)	%	9.0%	9.6%	(0.6%)	

In Q326, NSL had net profit in the separate financial statement of Baht 148.7 million, which increased from the same period of the previous year by Baht 20.5 million and Net profit margin Q326 is higher than the previous year by 0.3% mainly from Q325, there were issues regarding labor and international conflicts, however, no such events have occurred this year. While in 9M26 NSL had net profit in the separate financial statement of Baht 471.0 million, which increased from the same period of the previous year Baht 9.1 million, but the Net profit margin 9M26 is less than the previous year by 0.6% because of increasing in raw material usage and adjustment of price of packaging effected from the war in this first half year and increasing in salaries, wages, overtime, and employee benefits from increasing in personnel in operations.

In addition, for consolidated financial statement, in Q326 and 9M26, NSL had recognized share of profit and loss from invested in Pro Natural Foods Co., Ltd, NSL Inno Foods Co, Ltd., NSL Integration Co, Ltd., NSL Bake A Wish Co., Ltd. and NSL Intertrade (2023) Co., Ltd. which had profit in Q326 from the Group's revenue was higher than last year and achieved economies of scale, but loss in 9M26 from selling and operating expense. As such, net profit from Consolidated financial statement in Q326 and 9M26 was Baht 157.7 million and Baht 465.6 million, respectively, which was profit attributable to owners of the parent Baht 156.7 million and Baht 470.1 million, respectively.

Financial Position

Consolidated financial statement				
Financial Position	30-Sep-26 MB	31-Dec-25 MB	Increase (Decrease)	%Increase (Decrease)
Total Assets	4,263.5	3,673.4	590.1	16.1%
Total Liabilities	1,905.6	1,466.1	439.5	30.0%
Total Shareholders' Equity	2,357.9	2,207.3	150.6	6.8%

Assets

Consolidated financial statement					
Assets	30-Sep-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	30-Sep-26
Cash and cash equivalents	297.4	265.0	32.4	12.2%	7.0%
Trade and other current receivables	1,102.7	1,033.5	69.2	6.7%	25.9%
Inventories	532.7	448.1	84.6	18.9%	12.5%
Disposal groups classified as assets held for distribution to owners	0.7	0.7	-	0.0%	0.0%
Trade and other non-current receivables	35.3	-	35.3	100%	0.8%
Property, plant and equipment and Right-of-use assets	1,986.5	1,577.1	409.4	26.0%	46.6%
Goodwill	144.5	144.5	-	0.0%	3.5%
Other assets	163.7	204.4	(40.7)	(19.9%)	3.8%
Total Assets	**4,263.5**	**3,673.4**	**590.1**	**16.1%**	**100.0%**

Total assets as of September 30, 2026, increased Baht 590.1 million from the previous year mainly due to the increase in the property, plant and equipment from construction in progress and machinery and equipment under installation of a subsidiary which amounted to Baht 727.35 million compared to Baht 266.54 million from the year ended 2025, increasing in inventories to support sale volume in next period, increased in trade and other current receivables increased from increasing of Bakery and appetizers, NSL's brands products and trading and Export sales. In addition, there was increased in trade and other non-current receivables from the reclassification of a trade receivable to receivable under debt restructuring agreement due to NSL entered into a debt restructuring agreement in Q326 and cash and cash equivalents increased Baht 32.4 million.

Liabilities

Consolidated financial statement					
Liabilities	30-Sep-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	30- Sep-26
Trade and other current payables	944.2	903.5	40.7	4.5%	22.1%
Borrowings from financial institutions	729.6	316.9	412.7	130.2%	17.1%
Lease liabilities	92.8	96.2	(3.4)	(3.6%)	2.2%
Other liabilities	139.0	149.5	(10.5)	(7.0%)	3.3%
Total Liabilities	**1,905.6**	**1,466.1**	**439.5**	**30.0%**	**44.7%**

Total liabilities as of September 30, 2026, increased from the previous year Baht 439.5 million, mainly the borrowings from financial institutions increased by Baht 412.7 million came from increasing in loans for import products and increasing in subsidiaries' long-term loans for construction and investing in machinery and equipment. In addition, Trade and other current payables increased by Baht 40.7 million or 4.5% from purchasing inventories to support sale volume in next quarter.

Simultaneously, lease liabilities decreased following scheduled repayments and other liabilities decreased mainly from corporate income tax payable decreased.

Shareholder's Equity

Consolidated financial statement					
Shareholder's Equity	30-Sep-26	31-Dec-25	Increase	%Increase	% Proportion per total assets
	MB	MB	(Decrease)	(Decrease)	30-Sep-26
Issued and paid-up share capital	300.0	300.0	-	0.0%	7.0%
Premium on ordinary shares	797.4	797.4	-	0.0%	18.7%
Deficit arising from change in ownership interest in a subsidiary	(0.2)	(0.2)	-	0.0%	0.0%
Retained earnings - Legal reserve	30.0	30.0	-	0.0%	0.7%
Retained earnings - Unappropriated	1,206.0	1,050.9	155.1	14.8%	28.3%
Non-Controlling Interests	24.7	29.2	(4.5)	(15.5%)	0.6%
Total Shareholders' Equity	**2,357.9**	**2,207.3**	**150.6**	**6.8%**	**55.3%**

Shareholders' equity as at September 30, 2026, was Baht 2,357.9 million, increased by Baht 150.6 million from previous year or equivalent to 6.8%. It resulted from the increase of retained earnings from net profit for the period by Baht 465.6 million and there was dividend payment in 9M26 by Baht 315.0 million.