November 12, 2026

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

To The President
The Stock Exchange of Thailand (SET)

JD Food Public Company Limited (the "Company") would like to clarify the revenue from sales and net profit in the financial statements for the third quarter period ended september 30,2026, which may be summarized as follows:

Statement of comprehensive income	For the three-month period ended 30 September 2026				For the nine-month period ended 30 September 2026			
	Q3 2026		Q3 2025		2026		2025	
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Revenues	189.32	99.68	185.57	99.55	581.20	99.51	530.45	99.46
Other income	0.60	0.32	0.84	0.45	2.87	0.49	2.89	0.54
Total revenues	**189.92**	**100.00**	**186.41**	**100.00**	**584.07**	**100.00**	**533.34**	**100.00**
Expenses								
Cost of sales	123.76	65.17	121.26	65.05	378.34	64.78	363.41	68.14
Selling and distribution expenses	14.73	7.76	14.69	7.05	50.08	8.57	52.50	9.84
Administrative expenses	16.69	8.78	15.32	7.88	53.76	9.20	55.89	10.48
Total expenses	**155.18**	**81.71**	**151.27**	**81.15**	**482.18**	**82.56**	**471.80**	**88.46**
Operating profit	**34.74**	**18.29**	**35.14**	**18.85**	**101.89**	**17.44**	**61.54**	**11.54**
Finance cost	(0.04)	(0.02)	(0.04)	(0.02)	(0.11)	(0.02)	(0.10)	(0.02)
Profit before income tax	**34.70**	**18.27**	**35.10**	**18.83**	**101.78**	**17.43**	**61.44**	**11.52**
Income tax	(6.71)	(3.53)	(0.14)	(0.08)	(19.99)	(3.42)	(1.14)	(0.21)
Profit for the period	**27.99**	**14.74**	**34.96**	**18.75**	**81.79**	**14.00**	**60.30**	**11.31**

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Revenue structure	For the three-month period ended 30 September 2026				For the nine-month period ended 30 September 2026			
	Q3 2026		Q3 2025		2026		2025	
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Revenue structure by product category								
OEM & ODM	170.75	90.19	172.15	92.77	535.51	92.14	491.84	92.72
Own brands	18.57	9.81	13.42	7.23	45.69	7.86	38.61	7.28
Total revenues	**189.32**	**100.00**	**185.57**	**100.00**	**581.20**	**100.00**	**530.45**	**100.00**
Revenue structure by customer type								
Domestic customer group	178.77	94.43	172.94	93.19	527.99	90.84	499.74	94.21
Export customer group	10.55	5.57	12.63	6.81	53.21	9.16	30.71	5.79
Total revenues	**189.32**	**100.00**	**185.57**	**100.00**	**581.20**	**100.00**	**530.45**	**100.00**

Sales Revenue

In Q3 2026, the Company recorded sales revenue of THB 189.32 million, an increase of 2.02% compared with the same period of the previous year. Revenue was primarily derived from products developed and manufactured by the Company for customers, including OEM products, amounting to THB 170.75 million. Revenue from products under the Company's own brands amounted to THB 18.57 million, representing 9.81% of total sales revenue and an increase of 38.37% compared with the same period of the previous year.

The growth in revenue from the Company's branded products was mainly supported by increased sales of OK Lime Powder through convenience store (CVS) channels. The Company continues to expand its distribution channels, particularly online channels, to enhance consumer accessibility, broaden its customer base, and support future sales growth.

By customer segment, domestic sales revenue amounted to THB 178.77 million, while international sales revenue amounted to THB 10.55 million.

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For the nine-month period ended September 30, 2026, the Company recorded sales revenue of THB 581.20 million, an increase of 9.57% compared with the same period of the previous year. Revenue from products developed and manufactured by the Company for customers, including OEM products, increased by 8.88%, while revenue from products under the Company's own brands increased by 18.34%. International sales revenue also increased to THB 53.21 million from THB 30.71 million in the same period of the previous year.

Gross Profit

In Q3 2026, the Company recorded gross profit of THB 65.56 million, representing a gross profit margin of 34.63% of sales revenue. The gross profit margin remained at a level comparable to the same period of the previous year.

The Company's profitability was supported by lower costs of key raw materials, particularly coconut meat, compared withthe previous year, together with improvements in production efficiency and the control of non-essential expenses. These factors enabled the Company to manage its overall production costs effectively and maintain its gross profit margin.

Selling and Distribution Expenses

In Q3 2026, the Company recorded selling and distribution expenses of THB 14.73 million, representing 7.76% of total revenue, an increase of 0.27% compared with the same period of the previous year.

While sales revenue increased by 2.02%, selling and distribution expenses remained at a level comparable to the previous year, reflecting the Company's continued management and control of expenses in line with its business operations.

For the nine-month period ended September 30, 2026, the Company recorded selling and distribution expenses of THB 50.08 million, representing 8.57% of total revenue, a decrease of 4.61% compared with the same period of the previous year.

Administrative Expenses

In Q3 2026, the Company recorded administrative expenses of THB 16.68 million, representing 8.78% of total revenue,an increase of 8.88% compared with the same period of the previous year. The increase was primarily attributable to certain expenses that vary in accordance with the Company's

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operating performance, which improved during the period, resulting in higher expenses in accordance with the relevant criteria and conditions.

The Company continued to manage and control its administrative expenses at an appropriate level and in line with its business operations.

For the nine-month period ended September 30, 2026, the Company recorded administrative expenses of THB 53.76 million, representing 9.20% of total revenue, a decrease of 3.81% compared with the same period of the previous year.

Net Profit

In Q3 2026, the Company recorded net profit of THB 27.99 million, representing a net profit margin of 14.74% of total revenue, a decrease of 19.94% compared with the same period of the previous year. The decrease was primarily attributable to an increase in corporate income tax expense to THB 6.71 million from THB 0.14 million in the same period of the previous year. In the previous year, the Company benefited from tax privileges granted under the Board of Investment (BOI) promotion, resulting in a lower corporate income tax expense. Nevertheless, profit before income tax remained at a level comparable to the same period of the previous year.

For the nine-month period ended September 30, 2026, the Company recorded net profit of THB 81.79 million, representing a net profit margin of 14.00% of total revenue, an increase of 35.64% compared with the same period of the previous year. Despite the increase in corporate income tax expense arising from differences in BOI tax privileges between the periods, the improvement in net profit reflected the Company's overall operating performance and effective management of costs and expenses.

Sincerely Yours

Theerada Hosajakul
CEO

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