MANAGEMENT DISCUSSION&ANALYSIS

THE OPERATING RESULTS OF

PLUK PHAK PRAW RAK MAE PUBLIC COMPANY LIMITED

For the period ended 30 September 2026



Date: Nov 13, 2026

To: The President and the Stock Exchange of Thailand

Re: Management Discussion and Analysis for the Operating Results of 3Q 2026

1. Key developments and events in 3Q26

Key developments

1.1. Store Expansion

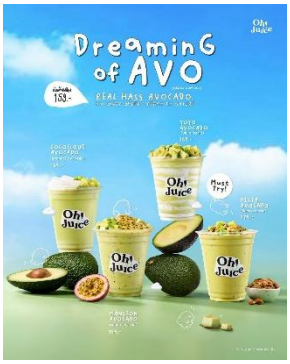
- **Ohkajhu brand**: The Company opened 1 new delivery store at Dadfah LaSalle and closed 3 Full-Service Restaurant (FSR) stores in August 2026 for conversion into the Grill & Ground brand, namely the Dadfah LaSalle, SB Rama 2, and PTT Bang Yai stores, which commenced operations on 1, 9, and 22 October 2026, respectively. The Company also closed 2 delivery stores upon expiry of their lease agreements, namely the Lat Phrao 97 and Phetchaburi-Ekkamai stores, bringing the total to 40 stores as of 30 September 2026.
- **Oh! Juice brand**: The Company closed 1 delivery store at Phetchaburi-Ekkamai upon expiry of its lease agreement, bringing the total to 24 stores as of 30 September 2026.
- **Joe Wings brand**: The Company opened 6 new stores, bringing the total to 17 stores as of 30 September 2026.

1.2. Brand Progress

- **Grill & Ground brand:** Following the opening of its first store at The Paseo Park Kanchanaphisek in June 2026, 3Q26 was the brand's first full quarter of sales. The brand generated sales of THB 24.1 million, or 4.4% of total revenues, from a single store. Compared with June 2026, average daily sales, average daily customer count, and average spend per bill all rose significantly, showing the brand's growth potential. On the back of these results, the Company opened 3 more stores, at Dadfah LaSalle, SB Rama 2, and PTT Bang Yai, all of which began operating in October 2026. This brings the brand to 4 stores in total.

1.3. Product Development and Marketing Initiatives Expanding Product Diversity to Better Address Consumer Needs

Ohkajhu brand	
1. **"Mix & Match"**: value-for-money meal set promotion for July–September 2026.	 

Ohkajhu brand	
2. "OKJ TOGETHER": a newly redesigned membership program, allowing customers to collect points across all of the Company's brands through a single application.	
Oh! Juice brand	
1. **New menu**: smoothies packed with rambutan flesh in every cup, available in 2 flavors, "SO RAMBUTAN" and "RAMBUTAN JASMINE".	 
2. **Collaboration with CeraVe on a new menu item** inspired by the CeraVe Brightening Vitamin C Cleanser, reinterpreted as the beverage "Blueberry Peach Bright".	 
3. "Avocado Series": 4 new menu items, namely Cococloud Avocado, Yoyo Avocado, Pista Avocado, and Mansion Avocado.	 

New bakery and functional food products	
1. Soft shokupan with miso caramel (at Ohkajhu and Grill & Ground) 2. Velvet Earl Grey macadamia cookie (at Ohkajhu and Ohkajhu Wrap & Roll) 3. Soft pretzel (at Ohkajhu and Oh! Juice) 4. Two-tone brown sugar raisin bread (at Ohkajhu and Oh! Juice) 5. Golden caramel cornflakes (at Ohkajhu, Oh! Juice and Ohkajhu Wrap & Roll)	    

Key events

- Amid the flooding that affected the daily lives of people in many areas, the Company, under the Ohkajhu brand, extended its care and support to those affected by donating pumpkin bread to flood victims to help ease their burden during this difficult time. This initiative reflects the Company's commitment to conducting its business alongside caring for society and communities.





2. Company performance results and explanations

2.1 Statement of comprehensive income for 3Q26

Unit: THB Million	3Q25	2Q26	3Q26	%QoQ	%YoY	9M25	9M26	%YoY
Sales	**711.4**	**585.5**	**544.5**	***(7.0)***	***(23.5)***	2,104.4	1,703.4	***(19.1)***
Other income	3.0	1.5	1.8	*14.3*	*(40.6)*	12.6	5.5	*(56.7)*
Total revenues	**714.4**	**587.0**	**546.3**	***(6.9)***	***(23.5)***	2,117.0	1,708.9	***(19.3)***
Cost of sales	412.5	350.7	343.9	*(2.0)*	*(16.6)*	1,174.5	1,026.3	*(12.6)*
Gross profit	**298.9**	**234.8**	**200.6**	***(14.5)***	***(32.9)***	929.9	677.1	***(27.2)***
Selling expenses	240.5	229.8	241.0	*4.9*	*0.2*	688.6	702.1	*2.0*
Administrative expenses	36.7	41.6	37.1	*(11.0)*	*1.0*	112.5	118.5	*5.4*
Operating profit(Loss)	**24.7**	**(35.1)**	**(75.7)**	***(115.2)***	***(405.6)***	141.4	(138.0)	***(197.6)***
Finance costs	4.7	4.7	4.7	*(0.4)*	*(2.3)*	14.7	13.9	*(5.5)*
Profit(Loss) before income tax expenses	**20.0**	**(39.8)**	**(80.4)**	***(101.6)***	***(502.0)***	126.7	(151.9)	***(219.8)***
Tax expenses (income)	2.7	(14.8)	(14.2)	*(4.4)*	*624.0*	22.0	(30.3)	*(237.5)*
Net profit(Loss)	**17.3**	**(25.0)**	**(66.2)**	***(164.5)***	***(482.9)***	104.7	(121.6)	***(216.1)***
Net profit(Loss) before one-off items	**17.3**	**(21.6)**[1]	**(66.2)**	***(206.3)***	***(482.9)***	104.7	(118.2)[1]	***(212.8)***
EBITDA	**88.8**	**36.9**	**(0.5)**	***(101.3)***	***(100.6)***	320.9	80.5	***(74.9)***
EBITDA before one-off items	**88.8**	**40.3**[1]	**(0.5)**	***(101.2)***	***(100.6)***	320.9	83.9[1]	***(73.9)***

Key financial ratios	3Q25	2Q26	3Q26	*QoQ (p.p.)*	*YoY (p.p.)*	9M25	9M26	*YoY (p.p.)*
Gross profit as % to sales	42.0%	40.1%	36.8%	*(3.2)*	*(5.2)*	44.2%	39.7%	*(4.4)*
SG&A as % to sales	39.0%	46.4%	51.1%	*4.7*	*12.1*	38.1%	48.2%	*10.1*
EBITDA margin as % to total revenues	12.4%	6.3%	(0.1%)	*(6.4)*	*(12.5)*	15.2%	4.7%	*(10.4)*
EBIT margin as % to total revenues	3.5%	(6.0%)	(13.8%)	*(7.9)*	*(17.3)*	6.7%	(8.1%)	*(14.8)*
Net profit(Loss) margin as % to total revenues	2.4%	(4.3%)	(12.1%)	*(7.8)*	*(14.5)*	4.9%	(7.1%)	*(12.1)*
Net profit(Loss) margin before one-off items as % to total revenues	2.4%	(3.7%)[1]	(12.1%)	*(8.4)*	*(14.5)*	4.9%	(6.9%)[1]	*(11.9)*

Number of stores as of September 30, 2026	3Q25	2Q26	3Q26	9M25	9M26
Ohkajhu brand	44	44[2]	40[3]	44	40[3]
Grill & Ground brand	-	1[2]	1	-	1
Oh! Juice brand	25	25[3]	24[3]	25	24[3]
Joe Wings brand	2	11	17	2	17
Ohkajhu Wrap and Roll brand	1	1	1	1	1

Note: [1]Excluding a one-off item of THB 3.4 million arising from an impairment allowance on building improvement assets that can no longer be used following the closure of 2 delivery stores

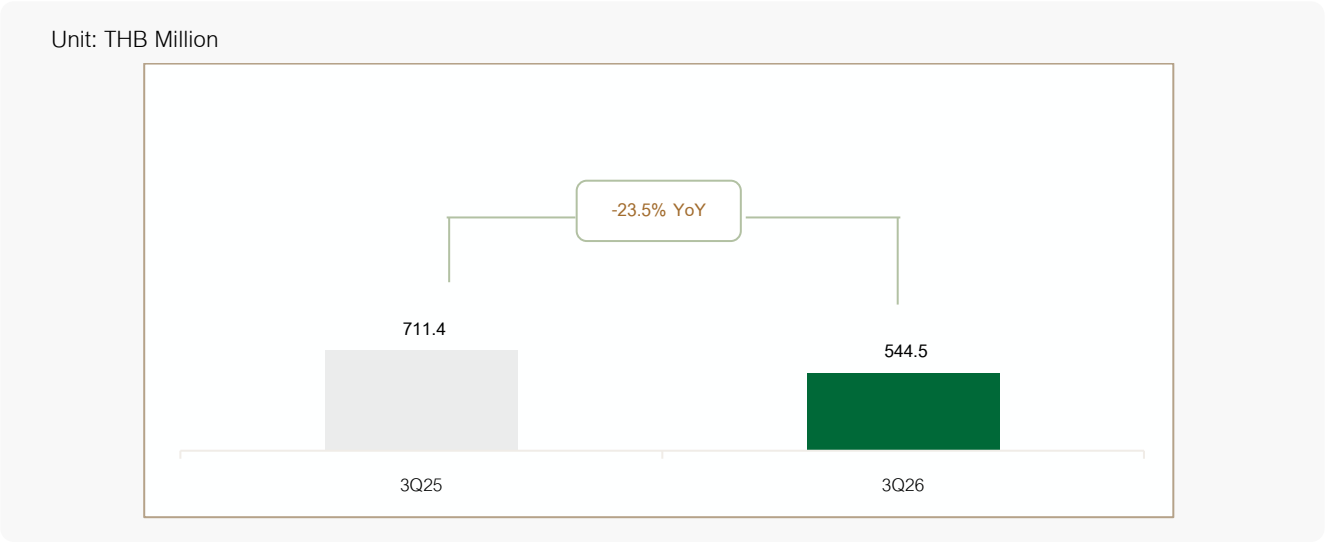
[2]the Ohkajhu store at The Paseo Park Kanchanaphisek was converted into a Grill & Ground store

[3]the Oh! Juice Paragon store ceased operations on 28 February 2026 upon expiry of its lease agreement, the Oh! Juice Siam Center store ceased operations on 23 June 2026 upon expiry of its lease agreement, the conversion of 3 Ohkajhu stores into Grill & Ground stores, and the closure of 2 Ohkajhu delivery stores and 1 Oh! Juice delivery store during 3Q26, upon expiry of its lease agreement.

2.1.1 Sales

Sales breakdown by Brand	3Q25		2Q26		3Q26		9M25		9M26	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Ohkajhu Brand										
Full-Service Restaurant	544.6	*76.2%*	436.0	*74.3%*	378.5	*69.3%*	1,681.5	*79.4%*	1,234.7	*72.3%*
Delivery & Kiosk	7.8	*1.1%*	7.8	*1.3%*	5.5	*1.0%*	30.3	*1.4%*	19.8	*1.2%*
Trading Sales	39.8	*5.6%*	35.4	*6.0%*	20.1	*3.7%*	64.6	*3.1%*	93.6	*5.5%*
Supermarkets	3.6	*0.5%*	3.9	*0.7%*	3.8	*0.7%*	9.6	*0.5%*	11.3	*0.6%*
Total revenues from Ohkajhu Brand	**595.8**	***83.4%***	**483.1**	***82.3%***	**407.9**	***74.7%***	**1,786.0**	***84.4%***	**1,359.4**	***79.6%***
Other Brands										
Oh! Juice	102.5	*14.4%*	54.4	*9.2%*	48.2	*8.8%*	291.9	*13.8%*	169.5	*9.9%*
Joe Wings	10.9	*1.5%*	38.6	*6.6%*	62.1	*11.4%*	20.7	*1.0%*	136.3	*8.0%*
Grill & Ground	-	-	6.8	*1.2%*	24.1	*4.4%*	-	-	30.9	*1.8%*
Ohkajhu Wrap and Roll	2.2	*0.3%*	2.5	*0.4%*	2.2	*0.4%*	5.8	*0.2%*	7.3	*0.4%*
Total revenues from Other Brands	**115.6**	***16.2%***	**102.4**	***17.4%***	**136.6**	***25.0%***	**318.4**	***15.0%***	**344.0**	***20.1%***
Total sales	**711.4**	***99.6%***	**585.5**	***99.7%***	**544.5**	***99.7%***	**2,104.4**	***99.4%***	**1,703.4**	***99.7%***
Other income	3.0	*0.4%*	1.5	*0.3%*	1.8	*0.3%*	12.6	*0.6%*	5.5	*0.3%*
Total revenues	**714.4**	***100.0%***	**587.0**	***100.0%***	**546.3**	***100.0%***	**2,117.0**	***100.0%***	**1,708.9**	***100.0%***

Note: Ratio is calculated from sales to total revenue, Trading Sales refers to sales generated from other channels, such as Café Amazon and Thai Airways.

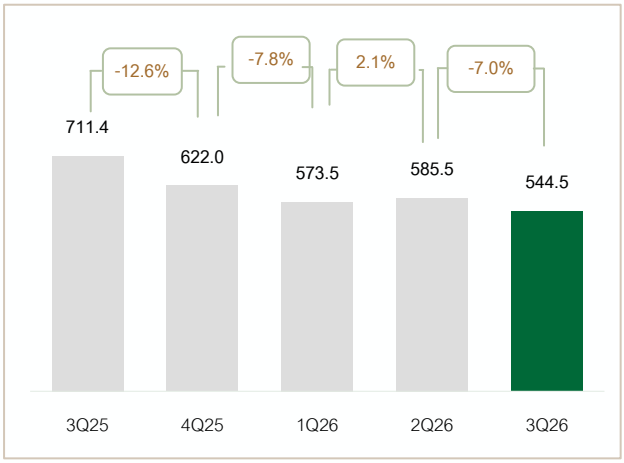


The Company reported sales for 3Q26 of THB 544.5 million, a decrease of THB 166.9 million or 23.5% compared with the same period of the previous year. The decline was mainly attributable to lower sales from the Ohkajhu and Oh! Juice brands, reflecting lower same-store sales. Revenue also stopped while 3 existing Ohkajhu stores were being converted into Grill & Ground stores, and a total of 3 delivery stores (2 Ohkajhu and 1 Oh! Juice) closed upon expiry of their lease agreements. In addition, flooding in late September prevented some stores from operating normally. The Company also stopped recognizing revenue from the Thai Airways channel during August–September after the contract expired in July 2026. These factors caused 3Q26 sales to decline compared with both the same period of the previous year and the previous quarter. Meanwhile, sales of the Grill & Ground and Joe Wings brands continued to grow compared with both the same period of the previous year and the previous quarter. Revenue from the Café Amazon channel also increased from the previous quarter on the back of an expanding customer base, in line with the strategy the Company announced earlier. The Company continues to seek new partners to increase revenue from the Trading Sales channel.

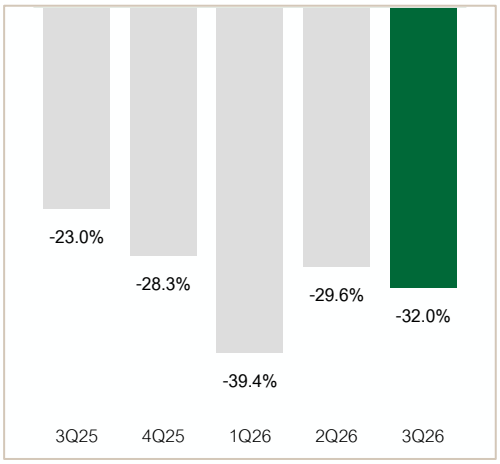
The Company reported sales for 9M26 of THB 1,703.4 million, a decrease of THB 401.0 million or 19.1% compared with the same period of the previous year. The decline was mainly attributable to lower sales from the Ohkajhu and Oh! Juice brands, reflecting lower same-store sales. Revenue also stopped while 4 existing Ohkajhu stores were being converted into Grill & Ground stores, and a total of 5 stores closed upon expiry of their lease agreements: 2 Oh! Juice stores at Paragon and Siam Center, 2 Ohkajhu delivery stores, and 1 Oh! Juice delivery store. In addition, flooding in late September prevented some stores from operating normally. The Company also stopped recognizing revenue from the Thai Airways channel during August–September after the contract expired in July 2026. Meanwhile, sales of the Grill & Ground, Joe Wings, and Ohkajhu Wrap and Roll brands grew compared with the previous year as more stores opened. Revenue from the Trading Sales channel also increased year-on-year.

Sales Growth Quarterly Comparison (QoQ)

(Unit: THB Million)



Same Store Sales Growth (SSSG)[1]

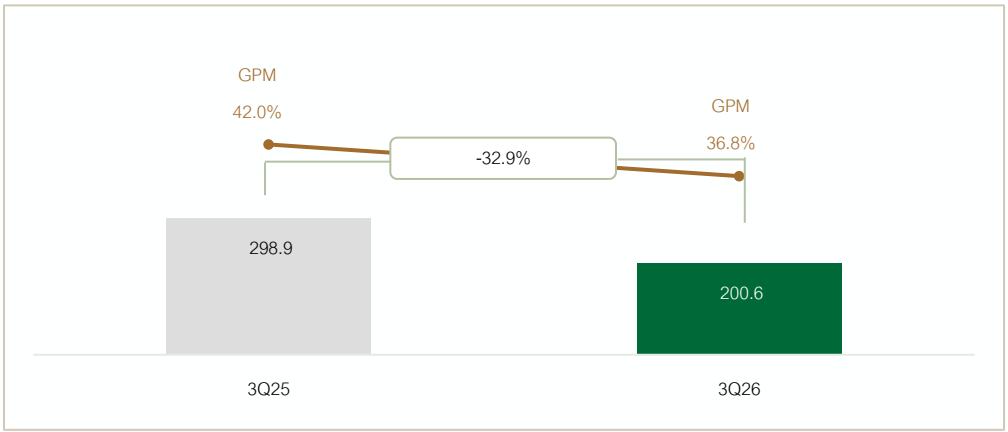


Note: [1]SSSG for 3Q26 is calculated from 46 stores across the Company's three core brands, comprising 33 Ohkajhu stores, 12 Oh! Juice stores, and 1 Ohkajhu Wrap and Roll store, excluding 4 Ohkajhu stores converted into Grill & Ground stores and 4 Oh! Juice stores that have ceased operations, in both the current and comparative periods.

Same-store sales growth (SSSG)[1] stood at -32.0%. Adding back the sales lost due to the flooding, SSSG would have been -30.8%, a decline from -28.0% in 2Q26 (restated on the same calculation basis as 3Q26). This was mainly due to heavier rainfall this year than in the previous year, which caused flooding in many areas and led consumers to avoid travelling outside their homes and to reduce store visits, even at stores that remained open as usual. Nevertheless, the Company continued to launch campaigns and new products to attract customers back to its stores, including the launch of the OKJ TOGETHER membership program, the Mix & Match campaign of the Ohkajhu brand, and new Oh! Juice menu items, namely the Rambutan Smoothie, the Avocado Series, and a collaboration menu with CeraVe. The Company has also continued to implement proactive measures, including the development of new products to broaden its range, appropriately targeted promotional activities, and value-for-money offerings to stimulate spending and retain its customer base.

2.1.2 Gross profit (GP) and Gross profit margin (GPM)

Unit: THB Million



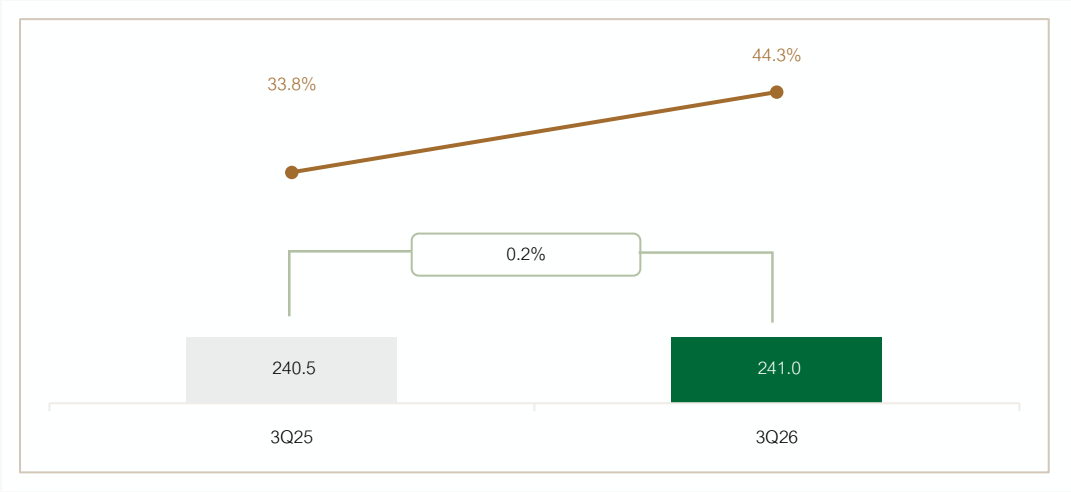
Note: Gross profit = Sales minus the cost of sales. The Company's cost of sales comprises raw material costs, manufacturing overhead, labor, depreciation, and amortization, among others. Raw material costs Include the cost of seeds and costs incurred during the cultivation process, among others. Labor costs encompass wages from the cultivation and production processes through food preparation at branch locations.

The Company reported gross profit for 3Q26 of THB 200.6 million, a decrease of THB 98.3 million or 32.9% compared with the same period of the previous year. The gross profit margin was 36.8%, down 5.2 percentage points year-on-year. The decrease was mainly attributable to lower sales. Flooding prevented some stores from operating normally, and revenue stopped while Ohkajhu stores were being converted into Grill & Ground stores. Meanwhile, the Company still had to bear staff costs for its kitchens, farm, and central kitchen, as well as depreciation of the farm and central kitchen, which are fixed costs.

The Company reported gross profit for 9M26 of THB 677.1 million, a decrease of THB 252.8 million or 27.2% compared with the same period of the previous year. As a result, the gross profit margin was 39.7%, down 4.4 percentage points year-on-year. The decrease was mainly attributable to lower sales. Flooding prevented some stores from operating normally, and revenue stopped while Ohkajhu stores were being converted into Grill & Ground stores. Meanwhile, the Company still had to bear staff costs for its kitchens, farm, and central kitchen, as well as depreciation of the farm and central kitchen, which are fixed costs.

2.1.3 Selling Expenses and Selling Expenses to sales

Unit: THB Million

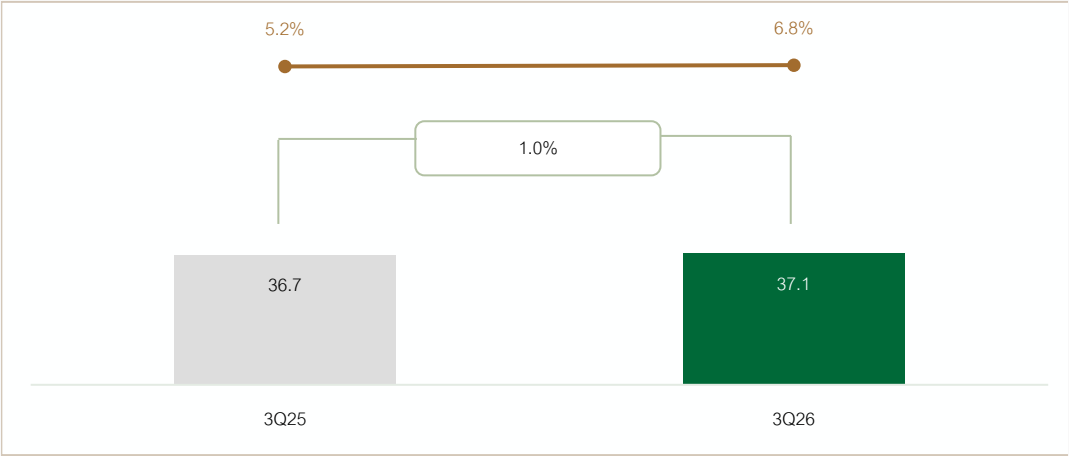


The Company reported selling expenses for 3Q26 of THB 241.0 million, broadly unchanged from the same period of the previous year, with a marginal increase of THB 0.5 million or 0.2%. This was despite opening 1 new Ohkajhu store and 6 new Joe Wings stores during the quarter, as well as marketing expenses for promotional activities under various campaigns and for promoting the OKJ TOGETHER membership program to raise customer awareness. The Company kept these expenses under control by closing underperforming stores, which reduced rent and front-of-store labor costs, both of which are fixed. However, the ratio of selling expenses to sales was 44.3%, up 10.5 percentage points year-on-year. This was mainly due to lower sales, while the Company still had to bear store fixed expenses, namely rent, utilities, and depreciation and amortization. As a result, fixed expenses rose as a share of sales.

The Company reported selling expenses for 9M26 of THB 702.1 million, an increase of THB 13.5 million or 2.0% compared with the same period of the previous year. The increase came from the opening of new stores: 1 Ohkajhu, 1 Grill & Ground, 1 Oh! Juice, and 12 Joe Wings. The ratio of selling expenses to sales was 41.2%, up 8.5 percentage points year-on-year. This was mainly due to lower sales, which raised fixed expenses as a share of sales. The Company still had to bear store fixed expenses, namely rent, utilities, and depreciation and amortization of stores. It also had marketing expenses to support promotional activities and stimulate consumer spending.

2.1.4 Administrative Expenses and Administrative Expenses to sales

Unit: THB Million

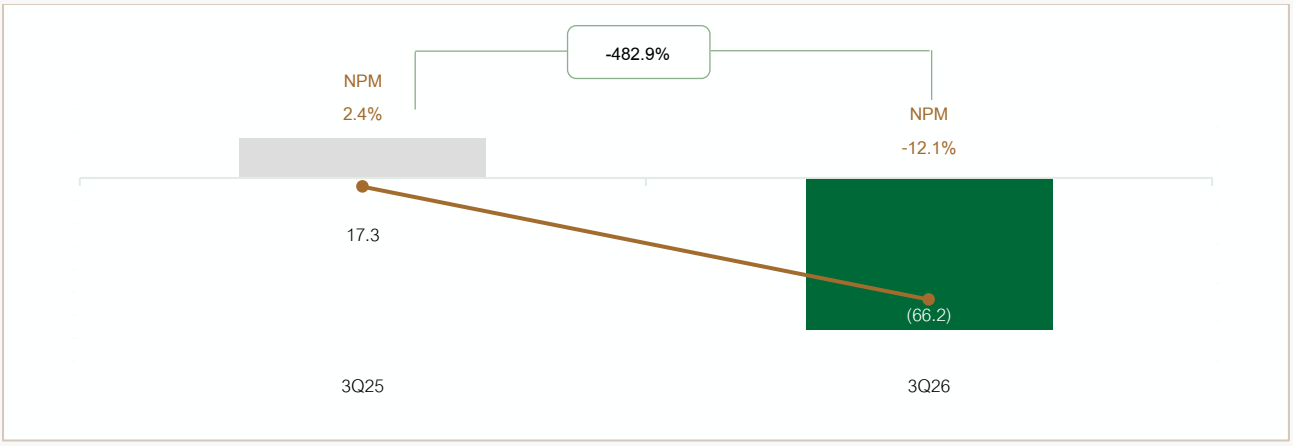


The Company reported administrative expenses for 3Q26 of THB 37.1 million, an increase of THB 0.4 million or 1.0% compared with the same period of the previous year. Excluding a THB 3.0 million loss on asset write-offs, administrative expenses would have been THB 34.1 million, a decrease of THB 2.6 million or 1.0% year-on-year, reflecting effective cost management. The ratio of administrative expenses to sales was 6.8%, up 1.6 percentage points year-on-year. This was mainly due to the loss of building improvements that could no longer be used after 3 delivery stores; 2 Ohkajhu and 1 Oh! Juice, closed upon expiry of their lease agreements.

The Company reported administrative expenses for 9M26 of THB 118.5 million, an increase of THB 6.0 million or 5.4% compared with the same period of the previous year. Excluding a THB 7.0 million loss on asset write-offs, administrative expenses would have been THB 111.5 million, a decrease of THB 1.0 million or 0.9% year-on-year, reflecting effective cost management. The ratio of administrative expenses to sales was 7.0%, up 1.6 percentage points year-on-year. This was mainly due to the loss of building improvements that could no longer be used after 5 stores; 2 Oh! Juice stores at Paragon and Siam Center, 2 Ohkajhu delivery stores, and 1 Oh! Juice delivery store, closed upon expiry of their lease agreements

2.1.5 Net profit(Loss) (NP) and Net profit(Loss) margin (NPM)

Unit: THB Million



The Company reported EBITDA for 3Q26 of THB (0.5) million, a decrease of THB 89.3 million or 100.6% compared with the same period of the previous year. The EBITDA margin to total revenues was (0.1)%, down 12.5 percentage points year-on-year. The decline was mainly attributable to a THB 98.3 million decrease in gross profit. This was in line with lower sales, as the Company stopped recognizing revenue while converting Ohkajhu stores into Grill & Ground stores and closing delivery stores, and was also affected by the flooding in late September. Meanwhile, the Company continued to incur fixed expenses such as personnel expenses, rental expenses, and utilities expenses, together with a loss on the write-off of building improvement assets that can no longer be used.

The Company reported a net loss for 3Q26 of THB 66.2 million, representing a decline of THB 83.5 million or 482.9% from the same period of the previous year. As a result, the net loss margin was 12.1%, down 14.5 percentage points year-on-year as mentioned above

The Company reported EBITDA for 9M26 of THB 80.5 million, a decrease of THB 240.4 million or 74.9% compared with the same period of the previous year. The EBITDA margin to total revenues was 4.7%, down 10.4 percentage points year-on-year. The decline was mainly attributable to a THB 252.8 million decrease in gross profit in line with lower sales, together with a combined increase of THB 19.5 million in selling and administrative expenses arising from recent store expansion, while the Company continued to incur fixed expenses such as personnel expenses, rental expenses, and utilities expenses, together with a loss on the write-off of building improvement assets that can no longer be used.

The Company reported a net loss for 9M26 of THB 121.6 million, representing a decline of THB 226.3 million or 216.1% from the same period of the previous year. As a result, the net loss margin was 7.1%, down 12.1 percentage points year-on-year as mentioned above

2.2 Analysis of the Company's Financial Position

Total assets

Total Liabilities and Equity

Unit: THB Million



Total assets as of September 30, 2026 were THB 2,262.0 million, a decrease of THB 185.8 million or 7.6% compared with the end of 2025. The decrease was mainly attributable to a combined decrease of THB 258.7 million drop in cash and cash equivalents and other current financial assets (short-term investments). The Company used these funds to repay lease liabilities and borrowings, to pay construction payables that rose with its expansion plan, and to pay a dividend of THB 42.6 million. Deferred tax assets also increased by THB 30.3 million because of tax losses.

Total liabilities as of September 30, 2026 were THB 714.1 million, a decrease of THB 21.7 million or 3.0% compared with the end of 2025. The decrease was mainly attributable to a THB 22.0 million decrease in trade and other current payables following the settlement of payables, and a THB 9.1 million decrease in long-term loans (including the current portion) following scheduled loan repayments.

Total shareholders' equity as of September 30, 2026 was THB 1,547.8 million, a decrease of THB 164.2 million or 9.6% compared with the end of 2025, mainly attributable to the net loss for the nine-month period of THB 121.6 million and the dividend payment of THB 42.6 million made on 29 April 2026.

Please be informed.

Yours faithfully,

Pluk Phak Praw Rak Mae Public Company Limited