No: LT-CS-24

4 November 2026

Subject: Management's Discussion and Analysis for the Three-Month and Nine-Month Periods Ended September 30, 2026

To: The Directors and the Manager,
The Stock Exchange of Thailand

NTF Intergroup (Thailand) Public Company Limited (the "Company") hereby provides an explanation and analysis of the operating results and financial position for the Three-Month and Nine-Month Periods Ended September 30, 2026. The details are as follows:

1. Business Overview, Economic and Industry Conditions Affecting Operations

The Company operates as an Integrated Fruit Supply Chain Platform, encompassing sourcing, sorting, quality control, logistics management, and domestic and international distribution. Core products include durian and other high-growth economic fruits such as coconut, longan, and mangosteen. The Company operates under an agile and flexible Asset-Light Platform business model. The Company's business is influenced by harvest seasonality and destination market import regulations. During the transition periods of domestic durian harvesting, the Company procures durian from Vietnam for direct shipment to China, coupled with pre-export quality screening to accommodate customer demand and mitigate seasonal impacts.

For the nine-month period ended September 30, 2026 (9M26), the Company recorded revenue from sales of THB 3,509.12 million, an increase of 66.57%, and a net profit of THB 392.48 million, an increase of 93.54% from the same period of the previous year. Export volume grew by 58.30% to 22,073 tons, while gross profit increased by 78.59% to THB 738.15 million, and gross profit margin expanded from 19.62% to 21.04%, reflecting expansion in both export volume and gross profitability during the period. For the three-month period ended September 30, 2026 (3M26), revenue from sales stood at THB 853.16 million, up 91.44%, with a net profit of THB 116.07 million, up 213.62% from the same period of the previous year.

2. Key Events and Developments

During the nine-month period ended September 30, 2026, the Company had significant developments in business expansion and financial restructuring as follows:

2.1 Investment Expansion in Distribution and Logistics Networks:

NTF Holding Co., Ltd. (the subsidiary) invested in 2 associate companies to enhance operational efficiency. The subsidiary invested THB 2.70 million in NTF Thai Durian Co., Ltd., recognizing a share of profit from such associate accounted for using the equity method of THB 3.52 million in the nine-month period. Furthermore, the subsidiary invested THB 11.16 million in ShenZhen Goldurian Love Supply Chain & Technology Co., Ltd. to strengthen distribution channels and supply chain systems in the People's Republic of China.

2.2 Fund Raising to Support Business Liquidity:

The Company issued and offered debentures totaling THB 274.90 million to support working capital requirements in business operations.

3. Operating Results Summary

For the three-month periods ended September 30, 2026 and 2025

Financial Information	For the Three-Month Period Ended		Changes	
	30 Sep 26	30 Sep 25		
	THB Mil.	THB Mil.	THB Mil.	% Changes
Revenue from Sales	853.16	445.65	407.51	91.44%
Cost of Sales	638.95	351.12	287.83	81.97%
Gross Profit	214.21	94.53	119.68	126.61%
Other Income	8.11	3.36	4.75	141.37%
Distribution Costs	50.13	33.23	16.90	50.86%
Administrative Expenses	22.29	14.45	7.84	54.26%
Operating Profit	149.90	50.21	99.69	198.55%
Finance Costs	8.96	3.89	5.07	130.33%
Share of Profit of Associates Accounted for Using Equity Method	3.37	-	3.37	-
Corporate Income Tax	28.24	9.31	18.93	203.33%
Net Profit	116.07	37.01	79.06	213.62%
Gross profit margin (%)	25.11%	21.21%	-	3.90%
Net profit margin (%)	13.60%	8.30%	-	5.30%

Note: Gross profit margin and net profit margin in this report are calculated based on revenue from sales.

For the nine-month periods ended September 30, 2026 and 2025

Financial Information	For the Nine-Month Period Ended		Changes	
	30 Sep 26	30 Sep 25		
	THB Mil.	THB Mil.	THB Mil.	% Changes
Revenue from Sales	3,509.12	2,106.69	1,402.43	66.57%
Cost of Sales	2,770.97	1,693.36	1,077.61	63.64%
Gross Profit	738.15	413.33	324.82	78.59%
Other Income	50.47	15.45	35.02	226.67%
Distribution Costs	208.79	119.09	89.70	75.32%
Administrative Expenses	73.23	44.83	28.40	63.35%
Operating Profit	506.60	264.86	241.74	91.27%
Finance Costs	19.55	11.29	8.26	73.16%
Share of Profit of Associates Accounted for Using Equity Method	2.92	-	2.92	-
Corporate Income Tax	97.49	50.78	46.71	91.99%
Net Profit	392.48	202.79	189.69	93.54%
Gross profit margin (%)	21.04%	19.62%	-	1.42%
Net profit margin (%)	11.18%	9.63%	-	1.55%

Note: Gross profit margin and net profit margin in this report are calculated based on revenue from sales.

Revenue from Sales

The Company's revenue from sales for 3M26 was THB 853.16 million, an increase of THB 407.51 million or 91.44% from THB 445.65 million in 3M25. Revenue from sales for 9M26 was THB 3,509.12 million, an increase of THB 1,402.43 million or 66.57% from THB 2,106.69 million in 9M25. The Company's core revenue is almost entirely derived from exports, with export volume in 3M26 totaling 5,770 tons, an increase from 4,016 tons in 3M25 or growth of 43.68%. For 9M26, export volume totaled 22,073 tons, up from 13,944 tons in 9M25 or growth of 58.30%.

Revenue growth during this period was primarily driven by sales of premium fresh durian to customers in the Chinese market, which remains the Company's primary market. Revenue from the export of premium fresh durian in 3M26 and 9M26 accounted for 81.00% and 92.96% of total revenue, respectively. Furthermore, during 3M26, which is typically a transition period for domestic durian harvesting, the Company supplied fresh durian from Vietnam directly to China, along with frozen durian, fresh cut durian, mangosteen, and longan, expanding market opportunities and mitigating seasonal impacts.

Cost of Sales

Cost of sales primarily consists of raw material and packaging procurement costs, accounting for 99.16% and 98.92% of total cost of sales for 3M26 and 9M26, respectively. The remainder consists of other costs of sales, including employee compensation, rental expenses, and depreciation.

The Company's cost of sales for 3M26 was THB 638.95 million, an increase of THB 287.83 million or 81.97% from THB 351.12 million in 3M25, and for 9M26 amounted to THB 2,770.97 million, an increase of THB 1,077.61 million, or 63.64%, from THB 1,693.36 million in 9M25, which is consistent with the growth in revenue from sales.

Gross Profit and Gross Profit Margin

The Company's gross profit for 3M26 was THB 214.21 million, an increase of THB 119.68 million or 126.61% from THB 94.53 million in 3M25, and the gross profit for 9M26 was THB 738.15 million, an increase of THB 324.82 million, or 78.59%, from THB 413.33 million in 9M25. This increase was consistent with the growth in sales revenue.

The gross profit margin for 3M26 was 25.11%, which increased from 21.21% in 3M25, and the gross profit margin for 9M26 was 21.04%, an increase from 19.62% in 9M25. The increase in gross profit margin was attributable to: (1) the Company's capability to maintain standards and quality of premium fruits, enabling a continuous increase in purchase orders; (2) enhanced capability in raw material selection and quality control, resulting in premium-grade products; (3) the implementation of structured pricing policies, including setting minimum gross profit margin thresholds; and (4) a strategic focus on selling high-margin products, particularly fresh premium durian.

Other Income

Other income for 3M26 was THB 8.11 million, an increase of THB 4.75 million or 141.37% from THB 3.36 million in 3M25. Other income for 9M26 was THB 50.47 million, an increase of THB 35.02 million or 226.67% from THB 15.45 million in 9M25, mainly due to grant support received from the Stock Exchange of Thailand (SET) under the Jump+ program and foreign exchange gains, which contributed favorably to operating performance.

Distribution Costs and Administrative Expenses

Combined distribution costs and administrative expenses for 3M26 totaled THB 72.42 million, an increase of THB 24.74 million or 51.89%, and for 9M26 totaled THB 282.02 million, an increase of THB 118.10 million or 72.05% compared to the same period of the previous year. Distribution costs increased in line with revenue from sales. Administrative expenses rose primarily from employee and management compensation corresponding to headcount expansion to support business growth. When comparing the proportion of distribution costs and administrative expenses to sales revenue, 3M26 and 9M26 stood at 8.49% and 8.04%, respectively, down from 10.70% and slightly up from 7.78% compared to the same periods of the previous year.

Finance Costs

Finance costs for 3M26 were THB 8.96 million, an increase of THB 5.07 million or 130.33% when compared to the same period of the previous year, and for 9M26 were THB 19.55 million, an increase of THB 8.26 million or 73.16% when compared to the same period of the previous year, as the Company procured additional funding sources to support working capital requirements in business operations.

Net Profit and Net Profit Margin

The Company recorded a net profit of THB 116.07 million for 3M26, an increase of THB 79.06 million or 213.62% from THB 37.01 million in 3M25. Net profit for 9M26 reached THB 392.48 million, an increase of THB 189.69 million or 93.54% from THB 202.79 million in 9M25.

The net profit margin for 3M26 was 13.60%, an increase from 8.30% in 3M25, and for 9M26 was 11.18%, up from 9.63% in 9M25. This continuous improvement resulted from growing gross profit margins and effective cost and expense management. When comparing the sum of the cost of sales, distribution costs, and administrative expenses to revenue from sales, the proportion has decreased from the same period of the previous year. For 3M26, the proportion was 83.38%, down from 89.49% in 3M25, and for 9M26, it was 87.00%, decreased from 88.16% in 9M25.

4. Financial Position Analysis

Financial Information	As at		Changes	
	30 Sep 26	31 Dec 25		
	THB Mil.	THB Mil.	THB Mil.	% Changes
Total Assets	1,517.80	703.30	814.50	115.81%
Total Liabilities	694.70	249.78	444.92	178.12%
Total Shareholders' Equity	823.10	453.52	369.58	81.49%

Total Assets

As of December 31, 2025 and September 30, 2026, the Company's total assets amounted to THB 703.30 million and THB 1,517.80 million, respectively. The increase of THB 814.50 million in total assets was primarily driven by: (1) an increase in trade and other current receivables of THB 799.56 million, which increased in line with sales growth and remains within the Company's normal credit terms. As of September 30, 2026, all receivables were entirely not yet due, with no issues regarding allowance for expected credit losses throughout past operations; (2) an increase in building improvement and equipment of THB 8.76 million from the purchase of machinery for production; (3) an increase in right-of-use assets of THB 1.25 million from vehicle leasing; (4) an increase in investments in associates through NTF Holding Co., Ltd., which invested THB 2.70 million in NTF Thai Durian Co., Ltd., including the recognition of share of profit from such associate using the equity method of THB 3.52 million, and invested THB 11.16 million in ShenZhen Goldurian Love Supply Chain & Technology Co., Ltd.; (5) an increase in advance payments for goods of THB 51.97 million due to higher product demand; (6) a decrease in cash and cash equivalents of THB 69.23 million from year-end 2025.

Total Liabilities

As of December 31, 2025 and September 30, 2026, the Company's total liabilities amounted to THB 249.78 million and THB 694.70 million, respectively. The increase of THB 444.92 million was primarily driven by: (1) an increase in trade and other current payables of THB 47.57 million, consistent with the significant growth in cost of sales; (2) an increase in short-term loans, debentures, loans from others, and loans from financial institutions of THB 70.01 million, THB 274.90 million, THB 20.00 million, and THB 1.99 million, respectively, to be used in business operation.

The debenture terms and conditions require maintaining a D/E ratio of not exceeding 2.50 times, whereas the Company's actual ratio currently stands at 0.84 times. The Company continues to strictly comply with all debenture covenants and effectively manages liquidity to meet debt service obligations.

The Interest Coverage Ratio and Debt Service Coverage Ratio stood at 22.70 times and 1.18 times, respectively.

Total Shareholders' Equity

As of December 31, 2025 and September 30, 2026, the Company's total shareholders' equity amounted to THB 453.52 million and THB 823.10 million, respectively. The increase of THB 369.58 million was derived from the net profit for 9M26 amounting to THB 392.48 million, less dividends paid during the period of THB 22.90 million.

Liquidity and Cash Flow Analysis

For 9M26, the Company recorded profit before changes in operating assets and liabilities of THB 509.56 million, reflecting robust operating performance alongside increased working capital requirements driven by the expansion of export volumes. Trade and other current receivables increased by THB 795.66 million due to trade credit extended to support business growth. This, combined with corporate income tax paid of THB 97.20 million, resulted in net cash used in operating activities of THB 353.03 million. The Company continued to allocate capital toward strategic business opportunities, reporting net cash used in investing activities of THB 36.07 million, primarily attributable to additional investments in associates and purchases of machinery. Concurrently, net cash generated from financing activities totaled THB 319.87 million, comprising THB 274.90 million in proceeds from debenture issuance as well as the utilization of export credit facilities to support fruit procurement and working capital demands in line with the expanded business scale.

As of the end of the period, cash and cash equivalents stood at THB 45.22 million. Capital deployment during this period was aimed at supporting export growth while investing to bolster long-term commercial opportunities.

5. Factors Affecting Future Operations or Growth

5.1 Regulations and Import Standards of Trading Partner Countries

Stricter quality and safety regulations imposed by trading partner countries, particularly random inspections of residues and contaminants such as Basic Yellow 2 (BY2) and Cadmium (Cd), heighten risks regarding cargo clearance and delivery. Non-compliant shipments could face clearance delays or import rejection. The Company therefore enforces pre-export quality screening through its Quality Control (QC) team and closely tracks regulatory updates, utilizing rigorous quality management as a vital mechanism to manage risks, differentiate premium fruit offerings, enhance customer confidence, and foster long-term competitiveness.

5.2 Business Opportunity Expansion and Distribution Networks in the Chinese Market

China serves as the primary export market and an essential strategic foundation for expanding the Company's premium fruit business. Leveraging its operational experience and established partner networks, the Company has expanded investments through its subsidiary into a supply chain associate in China to develop distribution channels and improve market access. This initiative aligns premium fruit sourcing capabilities with customer demand while maintaining stringent quality standards and monitoring market dynamics and import regulations, thereby strengthening competitive readiness and creating long-term expansion opportunities.

5.3 Foreign Exchange Rate Volatility

The Company generates sales revenue in Chinese Yuan (CNY) and US Dollars (USD), whereas the majority of its costs and expenses are incurred in Thai Baht. The appreciation of the Thai Baht against these currencies may lower revenue when converted into Thai Baht and impact profit margins. The Company manages this exposure by utilizing Forward Contracts in accordance with established guidelines to mitigate volatility and reduce revenue uncertainty, thereby supporting cash flow planning and margin management in alignment with business operations.

6. Other Information

Beyond business growth, the Company prioritizes sustainable business operations. In 2026, the Company established an environmental strategy aimed at reducing greenhouse gas (GHG) emissions from logistics activities, which represent the organization's primary source of emissions. This is being achieved by transitioning to energy-efficient vehicles, such as Hybrid Electric Vehicles (HEV) and Electric Vehicles (EV). These measures are designed to enhance operational efficiency while lowering the GHG Intensity per Employee, thereby supporting the Company's sustainable growth under the Environmental, Social, and Governance (ESG) framework.

The Company strictly adheres to operational transparency and zero tolerance for bribery and corruption, having formally declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and actively preparing for CAC Certification. Furthermore, the Company achieved a 5-star rating or "Excellent" CG Scoring and was distinguished as one of the “Top Quartile Companies” in the Market Capitalization of no less than THB 1,500 million category under the Corporate Governance Report of Thai Listed Companies (CGR) 2026, evaluated by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, evidencing strong governance standards and robust stewardship for sustainable shareholder value.

Operating results for 3M26 and 9M26 reflect export volume expansion paired with gross margin enhancement. The Company remains committed to optimizing sourcing and quality control across its supply chain network, while prudently managing working capital and leverage in alignment with business scale to support operations and sustainable long-term value creation.

Please be informed accordingly.

Best Regards,

NTF Intergroup (Thailand) Public Company Limited

(Mr. Wichai Siramanakul)

Chief Executive Officer