10 August 2026 | **Bangkok Ranch Public Company Limited**

Management Discussion and Analysis

Business overview

For the three-month period ended 30 June 2026

	For the three-month period ended 30 June 2026 Million Baht	30 June 2025 Million Baht	Change %
Sales	1,779	1,762	1
Cost of sales	(1,412)	(1,406)	-
Gross profit	**367**	**356**	**3**
% Gross profit	*21%*	*20%*	
Other income	4	8	(50)
Selling and administrative expenses	(285)	(251)	(14)
Operating profit	**86**	**113**	**(24)**
Share of loss from joint ventures	(2)	(2)	-
Profit before finance cost and income tax expense	**84**	**111**	**(24)**
Finance cost	(47)	(62)	24
Income tax expense	(12)	(22)	45
Net profit for the period	**25**	**27**	**(7)**
Attributable to non-controlling interests of subsidiaries	-	-	-
Net profit for the period attributable to equity holders of the Company	**25**	**27**	**(7)**
EBITDA	**201**	**204**	**(1)**

For the six-month period ended 30 June 2026

	For the six-month period ended		
	30 June 2026 Million Baht	30 June 2025 Million Baht	Change %
Sales	3,585	3,608	(1)
Cost of sales	(2,815)	(2,874)	2
Gross profit	**770**	**734**	**5**
% Gross profit	***21%***	***20%***	
Other income	8	15	(47)
Selling and administrative expenses	(540)	(511)	(6)
Operating profit	**238**	**238**	**-**
Share of loss from joint ventures	(2)	(5)	60
Profit before finance cost and income tax expense	**236**	**233**	**1**
Finance cost	(98)	(128)	23
Income tax expense	(37)	(42)	12
Net profit for the period	**101**	**63**	**60**
Attributable to non-controlling interests of subsidiaries	2	-	100
Net profit for the period attributable to equity holders of the Company	**103**	**63**	**63**
EBITDA	**467**	**434**	**8**

The oil energy crisis has affected the group's net profit for the quarter.

The Group's operating results for the six month ended 30 June 2026 showed total sales of 3,585 million Baht, net profit for the period of 103 million Baht and EBITDA of 467 million Baht.

Financial position

	As at		
	30 June 2026	31 December 2025	Change
	Million Baht	Million Baht	%
Total current assets	2,268	2,349	(3)
Total non-current assets	7,285	7,462	(2)
Total assets	**9,553**	**9,811**	**(3)**
Total current liabilities	2,336	2,431	(4)
Total non-current liabilities	2,206	2,474	(11)
Total liabilities	**4,542**	**4,905**	**(7)**
Total Shareholders' Equity	**5,011**	**4,906**	**2**
Total Liabilities and Shareholders' Equity	**9,553**	**9,811**	**(3)**

As of 30 June 2026, the Group's total assets is 9,553 million Baht, a decrease of 258 million Baht from 31 December 2025, mainly from account receivables and depreciation.

As of 30 June 2026, the Group's total liabilities is 4,542 million Baht, a decrease of 363 million Baht from 31 December 2025, mainly from repayment of long-term loans and a decrease from Account payables.

Total shareholders' equity increased from profit for the six-month period ended 30 June 2026.

Financial Ratios

Liquidity Ratios	30 June 2026	30 June 2025
Current Ratio (times)	0.97	0.89
Quick Ratio (times)	0.35	0.28
Activity Ratios	**30 June 2026**	**30 June 2025**
Trade and Other Receivables Turnover (times)	5.67	5.67
Average Collection Period (days)	32	32
Fixed Asset Turnover (times)	0.86	0.82
Trade and Other Payables Turnover (times)	5.50	5.63
Average Payment Period (days)	33	32
Cash Cycle (days)	91	111
Inventory Turnover (times)	1.96	1.62
Inventory Turnover Period (days)	92	111
Total Assets Turnover (times)	0.37	0.35
Leverage Ratios		
Interest Coverage (times)	2.40	1.82
	30 June 2026	**31 December 2025**
Debt / Equity Ratio (times)	0.91	1.00
Profitability Ratios	**30 June 2026**	**30 June 2025**
Gross Profit Margin (%)	21.5%	20.4%
Net Profit Margin (%)	2.8%	1.7%
Return on Assets or ROA (%)	2.4%	2.2%
Return on Equity or ROE (%)	2.0%	1.3%

Factors affecting the Group's performance in the future

Inflation and high energy cost are factors impacting the performance of the Group this period.

Moreover, foreign exchange rates, global market volatility, and country policies continues to be an on going risk factor.

We are closely tracking the Middle East conflict due to the affects on energy prices and global food supply chains. The Company is taking steps to mitigate risks from future fluctuations in raw material and transportation costs.

Yours sincerely,

Mr. Joseph Suchaovanich

Chief Executive Officer