11 November 2026 Bangkok Ranch Public Company Limited

Management Discussion and Analysis

Business overview

For the three-month period ended 30 September 2026

	For the three-month period ended		
	30 September 2026	30 September 2025	Change
	Million Baht	Million Baht	%
Sales	1,827	1,877	(3)
Cost of sales	(1,445)	(1,503)	4
Gross profit	**382**	**374**	**2**
% Gross profit	*21%*	*20%*	
Other income	8	8	-
Selling and administrative expenses	(315)	(261)	(21)
Operating profit	**75**	**121**	**(38)**
Share of gain from joint ventures	1	1	-
Profit before finance cost and income tax expense	**76**	**122**	**(38)**
Finance cost	(45)	(60)	25
Income tax expense	(6)	(19)	68
Net profit for the period	**25**	**43**	**(42)**
Attributable to non-controlling interests of subsidiaries	(1)	1	(200)
Net profit for the period attributable to equity holders of the Company	**24**	**44**	**(45)**

For the nine-month period ended 30 September 2026

	For the nine-month period ended		
	30 September 2026	30 September 2025	Change
	Million Baht	Million Baht	%
Sales	5,413	5,485	(1)
Cost of sales	(4,260)	(4,377)	3
Gross profit	**1,153**	**1,108**	**4**
% Gross profit	*21%*	*20%*	
Other income	15	23	(35)
Selling and administrative expenses	(854)	(772)	(11)
Operating profit	**314**	**359**	**(13)**
Share of loss from joint ventures	(2)	(4)	50
Profit before finance cost and income tax expense	**312**	**355**	**(12)**
Finance cost	(143)	(188)	24
Income tax expense	(43)	(61)	30
Net profit for the period	**126**	**106**	**19**
Attributable to non-controlling interests of subsidiaries	-	1	(100)
Net profit for the period attributable to equity holders of the Company	**126**	**107**	**18**

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

The Group's operating results for the nine month ended 30 September 2026 showed total sales of 5,413 million Baht, net profit for the period of 126 million Baht.

Financial position

	As at		
	30 September 2026	31 December 2025	Change
	Million Baht	Million Baht	%
Total current assets	2,330	2,349	(1)
Total non-current assets	7,207	7,462	(3)
Total assets	**9,537**	**9,811**	**(3)**
Total current liabilities	2,415	2,431	(1)
Total non-current liabilities	2,084	2,474	(16)
Total liabilities	**4,499**	**4,905**	**(8)**
Total Shareholders' Equity	**5,038**	**4,906**	**3**
Total Liabilities and Shareholders' Equity	**9,537**	**9,811**	**(3)**

As of 30 September 2026, the Group's total assets is 9,537 million Baht, a decrease of 274 million Baht from 31 December 2025, mainly from inventories and depreciation.

As of 30 September 2026, the Group's total liabilities is 4,499 million Baht, a decrease of 406 million Baht from 31 December 2025, mainly from repayment of long-term loans.

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

Financial Ratios

Liquidity Ratios	**30 September 2026**	**30 September 2025**
Current Ratio (times)	0.96	0.82
Quick Ratio (times)	0.37	0.29
Activity Ratios	**30 September 2026**	**30 September 2025**
Trade and Other Receivables Turnover (times)	8.22	8.32
Average Collection Period (days)	33	32
Fixed Asset Turnover (times)	1.30	1.26
Trade and Other Payables Turnover (times)	8.03	8.48
Average Payment Period (days)	34	32
Cash Cycle (days)	90	104
Inventory Turnover (times)	2.98	2.61
Inventory Turnover Period (days)	91	103
Total Assets Turnover (times)	0.56	0.53
Leverage Ratios		
Interest Coverage (times)	2.18	1.89
	30 September 2026	**31 December 2025**
Debt / Equity Ratio (times)	0.89	1.00
Profitability Ratios	**30 September 2026**	**30 September 2025**
Gross Profit Margin (%)	21.3%	20.2%
Net Profit Margin (%)	2.3%	1.9%
Return on Assets or ROA (%)	3.2%	3.4%
Return on Equity or ROE (%)	2.5%	2.2%

Factors affecting the Group's performance in the future

The Thailand water flooding situation, 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.

The global on going conflicts in Europe and the Middle East are concerns pressuring food cost supply chains this year. On the other hand management has taken multiple steps to mitigate risks from future fluctuations strengthening our performance during tough times.

Yours sincerely,

Mr. Joseph Suchaovanich

Chief Executive Officer