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บริษัท เชียงใหม่ฟรอสเซนฟู๊ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

149/34 Soi Anglo Plaza Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500 Thailand

Tel : (662) 634-0061-4, 238-4091 Fax ; (662) 238-4090

Date: May 13, 2026

Subject: Management Discussion and Analysis Quarter 1 ending on March 31, 2026

To: The President, The Stock Exchange of Thailand.

EXECUTIVE SUMMARY**Financial Highlight**

Unit : MTHB	Quarterly			Percentage	
	2025-Q1	2025-Q4	2026-Q1	YoY	QoQ
Sales Revenue	259.67	238.07	235.70	-9.2%	-1.0%
Cost of Goods Sold	(218.36)	(219.16)	(232.17)	6.3%	5.9%
Gross Profit	41.31	18.91	3.54	-91.4%	-81.3%
Gain (Loss) on exchange rate	8.04	2.99	6.52	-19.0%	117.5%
Cost of Distributions	(16.82)	(15.13)	(16.36)	-2.7%	8.1%
Administrative Expenses	(22.46)	(22.69)	(22.57)	0.5%	-0.5%
Net Profit from continuing operations	12.71	(15.13)	(24.02)	-289.0%	58.7%

- Revenue from sales in the first quarter of 2026 was valued at 235.70 million baht. This was mainly due to the appreciation of the baht, from the average exchange rate in the same period from 33.81 baht per dollar to 31.50 baht per dollar, or the appreciation of the baht by more than 6.8 percent. And another reason is that the sales volume decreased slightly.
- Cost of sales in the first quarter of 2026 was 232.17 million baht. an increase of 6.3 percent compared to the same period in 2025. The increase in cost of sales is due to the purchase of larger quantities of agricultural raw materials compared to the same period in 2025.
- Gains from exchange rate fluctuations in the first quarter of 2026 amounted to 6.52 million baht, a decrease of 1.53 million baht compared to the same period in 2025. This is because in the first quarter of 2025, the company benefited from the cumulative appreciation of the Thai baht from the end of 2024. In the first quarter of 2026, the company was negatively impacted by a rapid 4.4% depreciation in exchange rates compared to the end of 2025, resulting in a significant decrease in profits from foreign exchange hedging instruments (Forward Contracts).
- A net loss of 23.35 million baht, compared to a profit of 12.71 million baht in the same period of 2025, due to the reasons stated above.



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Economics in the First Quarter of 2026

According to information from the Bank of Thailand, the overall Thai economy expanded in the first quarter compared to the previous quarter, driven by both demand and supply. Demand improved due to continued growth in exports of technology products, while domestic demand also strengthened due to increased private consumption, driven by accelerated vehicle deliveries following the end of the EV 3.0 incentive program, as well as increased fuel purchases due to concerns about rising prices towards the end of the quarter. On the supply side, industrial production increased driven by petroleum production following major refinery maintenance shutdowns in the previous quarter, coupled with expanded production capacity by large companies in the chemical industry. The service sector grew mainly due to trade. However, the economy began to be affected by the unrest in the Middle East towards the end of the quarter, reflected in a significant decrease in exports to the Middle East. This includes a decrease in the number of foreign tourists, particularly from the Middle East and Europe. As for the overall inflation rate in March, it edged close to zero from negative in the previous month, mainly due to the energy sector.

Exchange Rate Situation

Exchange Rate	31-Mar-25	31-Mar-26
THB/USD.	33.67	32.62
compare by YoY		3.1%

Source : Siam Commercial Bank website

The exchange rate in March 2026 is projected to appreciate on average compared to March 2025, but is also expected to remain highly volatile, particularly during March 2026, due to conflicts and warfare in the Middle East.

However, for the first quarter of 2026, the company still had a profit from exchange rate fluctuations of 6.52 million baht.



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STATEMENT OF FINANCIAL SITUATION

Unit : Baht

List	31 Dec 2025	31 Mar 2026	Changed	Percent
Current Assets	865,564,972	853,529,050	(12,035,922)	-1.4%
Non-Current Assets	615,432,134	615,966,667	534,533	0.1%
Total Assets	1,480,997,106	1,469,495,717	(11,501,389)	-0.8%
Current Liabilities	62,214,709	91,206,162	28,991,453	46.6%
Non-Current Liabilities	72,085,094	71,207,514	(877,580)	-1.2%
Total Liabilities	134,299,803	162,413,676	28,113,873	20.9%

Shareholders' Equity

Share Capital - par 1 baht

381,145,725 common shares	381,145,725	381,145,725		
Total Shareholders' Equity	1,346,697,303	1,307,082,041	(39,615,262)	-2.9%
Total Liabilities & Shareholders' Equity	1,480,997,106	1,469,495,717	(11,501,389)	-0.8%

- Total assets as of March 31, 2026, amounted to 1,469.49 million baht, a decrease of 11.5 million baht or 0.8 percent compared to the statement of financial position as of December 31, 2025. The details of the significant increases and decreases are as follows:
 - Cash and cash equivalents decreased by 74.91 million baht, or 55.1 percent, due to lower purchases of agricultural raw materials for production. Ending inventory increased by over 170.46 million baht, or 37.1 percent.
 - Other current financial assets decreased by 70.15 million baht, or 57.6 percent, due to the purchase of agricultural raw materials as well.
- Total liabilities as of March 31, 2026, amounted to 162.41 million baht, an increase of 28.11 million baht, or 20.9 percent, compared to the statement of financial position as of December 31, 2025.
- Shareholders' equity as of March 31, 2026, amounted to 1,307.08 million baht, a decrease of 39.61 million baht compared to the statement of financial position as of December 31, 2025, due to the operating results.



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STATEMENT OF CASH FLOWS

Unit : Baht	31 Mar 2025	31 Mar 2026	Changed	Percent
Cash Flows from Operating Activities	(104,592,996)	(128,072,548)	(23,479,552)	22.45%
Cash Flows from Financing Activities	(40,199,341)	54,517,898	94,717,239	-235.62%
Cash Flows from Investing Activities	(114,141)	(1,352,181)	(1,238,040)	1084.66%
Net decrease in cash and cash equivalents	(144,906,478)	(74,906,831)	69,999,647	-48.31%
Cash and cash equivalents, beginning of period	296,233,120	135,951,126	(160,281,994)	-54.11%
Cash and cash equivalents, end of period	151,326,642	61,044,295	(90,282,347)	-59.66%

Cash flow statement as of March 31, 2026: The company had cash and cash equivalents of 61.04 million baht, a decrease of 90.28 million baht compared to the first quarter of 2025. This is mainly due to an increase in inventory of 170.46 million baht and a decrease in net profit for the period from continuing operations of 36.74 million baht.

FINANCIAL RATIO

Financial Ratio	Unit	Quarter 1	
		2025	2026
Liquidity Ratio			
Current Ratio	Times	13.14	9.36
Quick Ratio	Times	6.14	2.32
Profitability Ratio			
Gross Profit Margin	%	15.91%	1.50%
Profit Before Tax	%	4.61%	-10.94%
Net Profit Margin	%	4.90%	-10.19%
Return on Equity	%	0.92%	-1.84%
Net Profit (Loss) per share	Baht	0.03	-0.06
Efficiency Ratio			
Return on Asset	%	0.84%	-1.63%
Total Asset Turnover Ration	Times	0.17	0.16
Monetary Policy Analysis Ratio			
Debt to Equity Ratio	Times	0.10	0.12
Debt Ratio	Times	0.09	0.11



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The overall trend of the company's key financial ratios is normal in line with the business performance. However, profitability ratios and return on equity are trending downwards due to the company's lower net profit in the first quarter of 2026 compared to the same period in 2025.

Mr. Ankoon Pholpipattanapong

Managing Director