

Subject: Management Discussion and Analysis for Fiscal Year 2025 ended 31 December 2025

To: President
The Stock Exchange of Thailand

Betagro Public Company Limited and subsidiaries (collectively called the “Company”) would like to inform the analysis of operating performance, financial position and financial ratio for Fiscal Year 2025 ended 31 December 2025. The details are as follows:

Summary of Operating Performance for Fiscal Year 2025 ended 31 December 2025

| Items | 2025 | 2024 | Change | |
|---|-----------|-----------|---------|-------|
| | THB mm | THB mm | THB mm | % |
| Total Income | 122,950.3 | 114,942.6 | 8,007.7 | 7.0 |
| Gross Profit | 20,640.2 | 15,401.1 | 5,239.1 | 34.0 |
| Earnings before Interest, Taxes, Depreciation and Amortization ^{/1} (EBITDA) | 13,924.3 | 9,250.6 | 4,673.7 | 50.5 |
| Net Profit | 6,684.6 | 2,466.2 | 4,218.4 | 171.0 |

Remark: ^{/1} Calculated as operating profit (loss) adding back depreciation and amortization

Total Income

The Company’s total income was at THB122,950.3 million in 2025, an increase of 7.0% from THB114,942.6 million in 2024, mainly due to 1) sales volume increased by 8.1%, particularly for pork, chicken and eggs, driven by rising domestic and international demand, 2) domestic pork prices rose during the first half of 2025 due to reduced supply from swine disease outbreak, 3) export expansion, particularly to EU and UK, where demand continue to grow consistently, and 4) growth of pet business was driven by increased sales from both domestic and international market expansion.

Profitability Ratio

| Financial Ratio | 2025 | 2024 |
|---------------------------------------|------|------|
| Gross Profit Margin (%) ^{/1} | 16.9 | 13.5 |
| EBITDA Margin (%) ^{/2} | 11.3 | 8.0 |
| Net Profit Margin (%) ^{/3} | 5.4 | 2.1 |

Remark:

^{/1} Calculated as gross profit divided by sum of revenue from sale of goods and revenue from rendering of services

^{/2} Calculated as EBITDA divided by total income

^{/3} Calculated as net profit for the period divided by total income

Gross Profit and Gross Profit Margin

The Company's gross profit was at THB20,640.2 million in 2025, an increase of 34.0% from THB15,401.1 million in 2024. Meanwhile, gross profit margin was at 16.9% in 2025, up from 13.5% in 2024. The increase in gross profit and gross profit margin were primarily due to 1) raw material cost decreased following lower animal feed prices particularly for corn, soybean meal and wheat, 2) increased domestic pork prices, 3) product portfolio optimization which focused on high-margin products and channels such as processed food and ready-to-eat products, along with expanding foodservice, modern trade and export channels.

EBITDA and EBITDA Margin

The Company's EBITDA was at THB13,924.3 million in 2025, an increase of 50.5% from THB9,250.6 million in 2024. Meanwhile, EBITDA margin was at 11.3% in 2025, up from 8.0% in 2024. The increase in EBITDA and EBITDA margin was mainly attributable to an increase in gross profit and gross profit margin of consumer food business. Moreover, the Company was able to control expenses efficiently, which resulted in SG&A to Sales Ratio at 10.5% in 2025 which was similar to the last year.

Net Profit and Net Profit Margin

The Company recorded a net profit of THB6,684.6 million increased 171.0% from THB2,466.2 million, and a net profit margin of 5.4% in 2025 increased from 2.1% in 2024. The increase in net profit and net profit margin was mainly attributable to an increase in gross profit margin and more efficient cost control.

Financial Position

| Items | As at December 31, 2025 | As at December 31, 2024 | Change | |
|----------------------------|-------------------------|-------------------------|-----------|--------|
| | THB mm | THB mm | THB mm | % |
| Total Assets | 66,919.9 | 68,114.4 | (1,194.5) | (1.8) |
| Total Liabilities | 33,806.1 | 40,826.4 | (7,020.3) | (17.2) |
| Total Shareholders' Equity | 33,113.7 | 27,288.0 | 5,825.7 | 21.3 |

Total Assets

As at 31 December 2025, the Company's total assets were at THB66,919.9 million. Total assets include cash and cash equivalents, receivables, inventories, biological assets, land, building and equipment and right of use assets. Total assets decreased from THB68,114.4 million as at 31 December 2024, mainly due to a decrease in cash and cash equivalents resulting from the Company's repayment of loans from financial institutions.

Total Liabilities

As at 31 December 2025, the Company's total liabilities were at THB33,806.1 million. Total liabilities mainly comprise of short-term and long-term loans from financial institutions, trade accounts payable, lease liabilities and debentures. Total liabilities decreased from THB40,826.4 million as at 31 December 2024, mainly due to a decrease in loans from financial institutions.

Total Shareholders' Equity

As at 31 December 2025, the Company's total shareholders' equity was at THB33,113.7 million. Total shareholders' equity increased from THB27,288.0 million as at 31 December 2024, primarily due to an increase in net profit in 2025.

Total Liabilities to Equity Ratio and Interest Bearing Debt-to-Equity Ratio

| Financial Ratio | As at 31 December 2025 | As at 31 December 2024 |
|---|------------------------|------------------------|
| Total Liabilities to Equity Ratio (times) ^{/1} | 1.02 | 1.50 |
| Interest Bearing Debt to Equity Ratio (times) ^{/2} | 0.58 | 1.02 |

Remark:

/1 Calculated as total liabilities divided by total shareholders' equity

/2 Calculated as interest bearing debt divided by total shareholders' equity

As at 31 December 2025, Total Liabilities to Equity Ratio was at 1.02x, decreased from the ratio as at the end of 2024 at 1.50x. Meanwhile, Interest Bearing Debt to Equity Ratio was at 0.58x as at 31 December 2025, that also decreased from 1.02x in the same period last year, following lower total liabilities and higher total shareholders' equity as the reasons mentioned above.

In addition, TRIS Rating maintained the Company's credit at "A" with a "Stable" outlook. This reflected the confidence in the Company's strong fundamental factors, business potential, growth opportunity and strong capital structure.

Moreover, the Company also places importance on sustainable business growth based on environmental, social and governance (ESG) ethics for stakeholders throughout the entire supply chain. In 2025, the Company received Highly Commended Sustainability Awards, in the Sustainability Excellence category at the prestigious 2025 SET Awards – a remarkable achievement in its very first year of nomination. Underscores BTG's strong commitment and outstanding achievements in fostering robust business growth along with sustainable social and environmental development. In addition, the Company received the 2025 SET ESG Ratings in the highest level of "AAA" for the 2nd consecutive year, from the Stock Exchange of Thailand. Reflecting the determination to operate its business with good governance, responsibility to its shareholders and all groups of stakeholders.

Please be informed accordingly,

Sincerely yours,

(Ms. Dulaya Phuangthong)
Chief Financial Officer