



Tipco 007/2025

Management Discussion and Analysis of Tipco Foods Public Company Limited**Performance for the first quarter of 2025 ended March 31, 2025****Comprehensive income statement for the first quarter of 2025 ended March 31, 2025 and 2024 –****Continuing operations**

Unit: Million Baht

Statement of comprehensive income	Consolidated financial statements		Changes	
	Q1 2025	Q1 2024	Increase (Decrease)	%
Profit or loss: Continuing operations				
Sales	517	466	51	11%
Gain on exchange	1	0	1	299%
Other income	15	25	(10)	(40%)
Total revenues	534	491	42	9%
Operating expenses	494	503	(9)	(2%)
Operating profit (loss)	39	(12)	51	(428%)
Share of profit from investment in associate	103	2	101	5,453%
Profit (loss) before finance cost and income tax expenses	142	(10)	152	(1,500%)
Finance cost	(19)	(18)	1	6%
Profit (loss) before income tax expenses	123	(28)	151	(546%)
Income tax benefit (expenses)	(7)	4	(11)	(302%)
Profit (loss) from continuing operations	116	(24)	140	(582%)
Discontinued operations				0%
Loss for the period from discontinuing operations	(5)	(43)	38	(88%)
- net of income tax				
Profit (loss) for the period	111	(67)	178	(265%)

For the first quarter of 2025, Tipco Foods Public Company Limited ("the Company") and its subsidiaries reported a net profit of 111 million baht, consisting of a net profit from continuing operations of 116 million baht and a net loss from discontinued operations of 5 million baht.

On September 24, 2024, a meeting of the Company's Board of Directors passed a resolution to discontinue the production and distribution of canned pineapple products by Tipco Pineapple Co., Ltd. Accordingly, the Company classified the operations of Tipco Pineapple Co., Ltd. as a discontinued segment. The operating results of the discontinued segment have been presented separately from the normal operating results and are reported as loss from discontinued operations - net of income tax in the consolidated statement of comprehensive income. In the first quarter of 2025, the canned pineapple products accounted for approximately 1% of the total revenue according to the consolidated financial statements.

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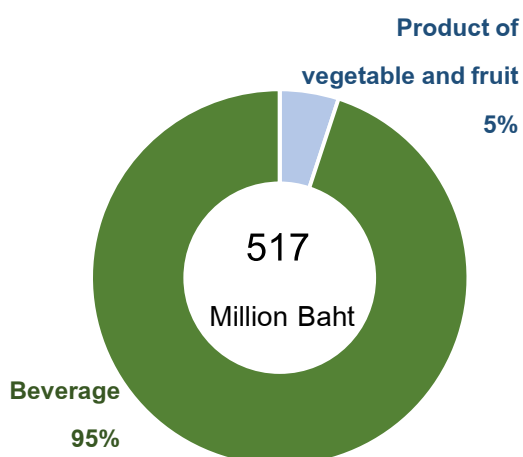
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Revenue structure from sales for the first quarter of 2025 ended March 31, 2025

**Beverages (Continuing operations)**

Includes the ready-to-drink fruit and vegetable juice business and the bottled natural mineral water business.

Plant, vegetable, and fruit products (Continuing operations)

Includes plant, vegetable, and fruit products, health products, and agricultural products.

Revenue from discontinued Operations (Not included in this chart)

Generated from the processed pineapple business, amounting to 4 million baht.

Continuing operations1. Sales revenue and gross profit

Unit : Million Baht

Continuing operations	Beverage		Changes		Product of vegetable and fruit		Changes		Consolidated financial statements		Changes	
	Q1 2025	Q1 2024	Increase (Decrease)	%	Q1 2025	Q1 2024	Increase (Decrease)	%	Q1 2025	Q1 2024	Increase (Decrease)	%
Revenues from sales of goods	491	459	32	7%	26	7	19	273%	517	466	51	11%
Gross profit (Loss)	176	129	46	36%	13	5	8	164%	189	134	55	41%
Gross Profit (Loss) Margin	36%	28%	8%		51%	71%	(21%)		36%	29%	8%	

In the first quarter of 2025, the Company and its subsidiaries had sales revenue from continuing operations totaling 517 million baht, an increase of 51 million baht or 11% from the same period last year. This increase was due to two main businesses:

1.1. Beverage Business

Sales revenue for the first quarter of 2025 increased by 32 million baht or 7% compared to the same period last year, mainly due to two beverage groups:

Tipco fruit juice products continued to grow sales in international markets such as the Philippines, Japan, South Korea, and Singapore. Domestic sales also increased, especially in traditional markets in various provinces where the economy is thriving due to the benefits of various large-scale tourism promotion activities, leading to rapid income distribution and development in the regions. This positively impacted the out-of-home consumption business in major and secondary cities, resulting in good sales growth for fruit juice products in food service chains, large restaurant chains, and passenger transport services. This contrasts with large trade channels where sales stagnated as consumers limited spending due to rising living costs.

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Aura natural mineral water products grew well in all channels, emphasizing the uniqueness of natural mineral water from high mountains, containing beneficial minerals. Additionally, the mineral water market's growth supported the launch of new products under both customer brand and co-brand.

The gross profit margin for the beverage business in the first quarter of 2025 was 36%, up from 28% in the same period last year, mainly due to more efficient product mix management.

1.2. Plant, vegetable, and fruit products business

Revenue from fresh pineapple products grown by the Company increased production volume and sales. Additionally, the plant extraction factory had increased revenue from turmeric extraction services, resulting in overall sales revenue for the first quarter of 2025 increasing by 19 million baht or 273% compared to the same period last year.

The gross profit margin for plant, vegetable, and fruit products in the first quarter of 2025 was 51%, down from 71% in the same period last year, due to ongoing challenges in controlling agricultural product quality in natural environments and managing sales channels to match production volumes.

2. Operating Expenses

Unit : Million Baht

Expenses	Consolidated financial statements		Change	
	Q1 2025	Q1 2024	Increase (Decrease)	%
Cost of sales and services	329	332	(3)	(1%)
Selling expenses	88	96	(8)	(9%)
Administrative expenses	78	76	2	3%
Total expenses	494	503	(9)	(2%)

In the first quarter of 2025, the Company and its subsidiaries had total operating expenses of 494 million baht, down 9 million baht or 2% from the same period last year, mainly due to:

- Reduced cost of sales from reclassifying factory expenses appropriately, with support unit expenses reclassified as administrative expenses to implement competitive cost strategies. Additionally, intensive and tangible cost-saving projects were carried out.
- Reduced selling and distribution expenses from more efficient management.

3. Share of Profit from Investment in Associate

In the first quarter of 2025, the Company recognized profit from investment in associate totaling 103 million baht, an increase of 5,453% from the same period last year.

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**Consolidated Financial Position as of March 31, 2025**

Unit: Million Baht

Statement of financial position	Consolidated financial statements		Changes	
	31-Mar-25	31-Dec-24	Increase (Decrease)	%
Assets				
Current assets	917	944	(27)	(3%)
Non-current assets	5,043	4,959	84	2%
Total assets	5,960	5,904	56	1%
Liabilities and shareholders' equity				
Liabilities				
Current liabilities	1,938	1,547	391	25%
Non-current liabilities	217	651	(433)	(67%)
Total liabilities	2,155	2,198	(42)	(2%)
Shareholders' equity				
Total shareholders' equity	3,805	3,706	99	3%
Total liabilities and shareholders' equity	5,960	5,904	56	1%

1. Assets

As of March 31, 2025, the Company and its subsidiaries had total assets of 5,960 million baht, an increase of 56 million baht from total assets of 5,904 million baht at the end of 2024. This increase was due to higher investment in associate from profit sharing in the first quarter of 2025. The Company invested in new software and systems for supply chain and financial planning, with some parts completed and ready for use. Inventory decreased due to higher production and sales volumes during the summer.

2. Liabilities

As of March 31, 2025, the Company and its subsidiaries had total liabilities of 2,155 million baht, down 42 million baht from total liabilities of 2,198 million baht at the end of 2024, due to repayments of short-term and long-term loans from financial institutions. Additionally, advance payments from customers for herbal raw materials to be processed with farmers under contracts decreased.

3. Shareholders' Equity

The Company and its subsidiaries had shareholders' equity increase by 99 million baht from 3,706 million baht at the end of 2024 to 3,805 million baht at the end of the first quarter of 2025, due to net profit for the first quarter of 2025 totaling 111 million baht.

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**Consolidated Cash Flow Statement for the First Quarter of 2025 Ended March 31, 2025**

Unit : Million Baht

Cash flow statement	For the three-month 31 March 2025
Cash flows from operating activities	
Net cash flows from operating activities	100
Cash flows from investing activities	
Net cash flows used in investing activities	(28)
Cash flows from financing activities	
Net cash flows used in financing activities	(54)
Net increase in cash and cash equivalents	17
Cash and cash equivalents at beginning of period	138
Cash and cash equivalents at end of period	155

In the first quarter of 2025, the Company and its subsidiaries had net cash and cash equivalents increase by 17 million baht from three main activities:

- 1) Net cash from operating activities totaling 100 million baht from the beverage business.
- 2) Net cash used in investing activities totaling 28 million baht for expanding extraction line and new packaging mold.
- 3) Net cash used in financing activities totaling 54 million baht, including increased overdrafts and short-term loans from financial institutions totaling 11 million baht, lease payments totaling 4 million baht, and repayments of long-term loans from financial institutions totaling 38 million baht.

Key financial ratios from the consolidated financial statements for the first quarter of 2025

Profitability ratios	Consolidated financial statements		Changes
	31-Mar-25	31-Mar-24	
Gross Profit Margin	36%	29%	8%
EBITDA Margin	35%	8%	27%
Net Profit Margin	22%	(5%)	27%
Return on Equity	3%	(1%)	4%
Liquidity and The Capacity to pay ratios	31-Mar-25	31-Dec-24	Changes
Current ratio (Times)	0.47	0.61	(0.14)
Debt to equity ratio (Times)	0.57	0.59	(0.03)

The Company and its subsidiaries had a gross profit margin of 36% in the first quarter of 2025, higher than the same period last year, due to strategies focusing on growth in the most profitable products. The

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earnings before interest, taxes, depreciation, and amortization (EBITDA) margin increased from 8% in the first quarter of 2024 to 35% in the first quarter of 2025, due to profits from the beverage business and higher profit sharing from investment in associate. This also led to increased net profit margin and a return on equity compared to the same period last year.

The liquidity ratio decreased to 0.47 times at the end of the first quarter of 2025, down from 0.61 times at the year end of 2024, due to decreased inventory while trade and other payables slightly increased.

The total debt-to-equity ratio decreased slightly from 0.59 times at the year end of 2024 to 0.57 times at the end of the first quarter of 2025, due to increased shareholders' equity from net profit for the period.