



Tipco 001/2026

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

Unit: Million Baht

| Statement of comprehensive income | Consolidated financial statements | | Changes | |
|---|-----------------------------------|--------------|------------------------|-----------------|
| | 2025 | 2024 | Increase (Decrease) | % |
| Profit or loss: Continuing operations | | | | |
| Sales | 1,969 | 1,995 | (26) | (1%) |
| Gain on sales of investment in associate | 0 | 51 | (51) | (100%) |
| Gain on exchange | 1 | 0 | 1 | 0% |
| Other income | 29 | 42 | (13) | (31%) |
| Total revenues | 1,999 | 2,088 | (89) | (4%) |
| Operating expenses | 1,894 | 2,099 | (205) | (10%) |
| Operating profit (loss) | 105 | (11) | 116 | (1,075%) |
| Share of profit from investment in associate | 262 | 330 | (68) | (21%) |
| Profit before finance cost and income tax expenses | 368 | 319 | 49 | 15% |
| Finance cost | (69) | (73) | (5) | (6%) |
| Profit before income tax expenses | 299 | 246 | 53 | 22% |
| Income tax benefit (expenses) | (35) | (48) | 13 | (26%) |
| Profit from continuing operations | 264 | 198 | 66 | 33% |
| Discontinued operations | | | | |
| Loss for the year from discontinuing operations | | | | |
| - net of income tax | (30) | (290) | 260 | (90%) |
| Profit (loss) for the year | 234 | (92) | 326 | (354%) |

For the year 2025, Tipco Foods Public Company Limited (“the Company”) and its subsidiaries recorded a total net profit of 234 million baht. This consisted of a profit from continuing operations of 264 million baht and a loss from discontinued operations of 30 million baht. The performance of the continuing operations improved compared to 2024, reflecting effective cost management aligned with sales levels, adjustments to business strategies to match changing market trends, and the Company’s ability to maintain consistent profitability despite fluctuations in raw material costs and a slowing economic environment.

On September 24, 2024, the Company discontinued the operations of Tipco Pineapple Co., Ltd.’s canned pineapple manufacturing and distribution business. As a result, the operating results of this business

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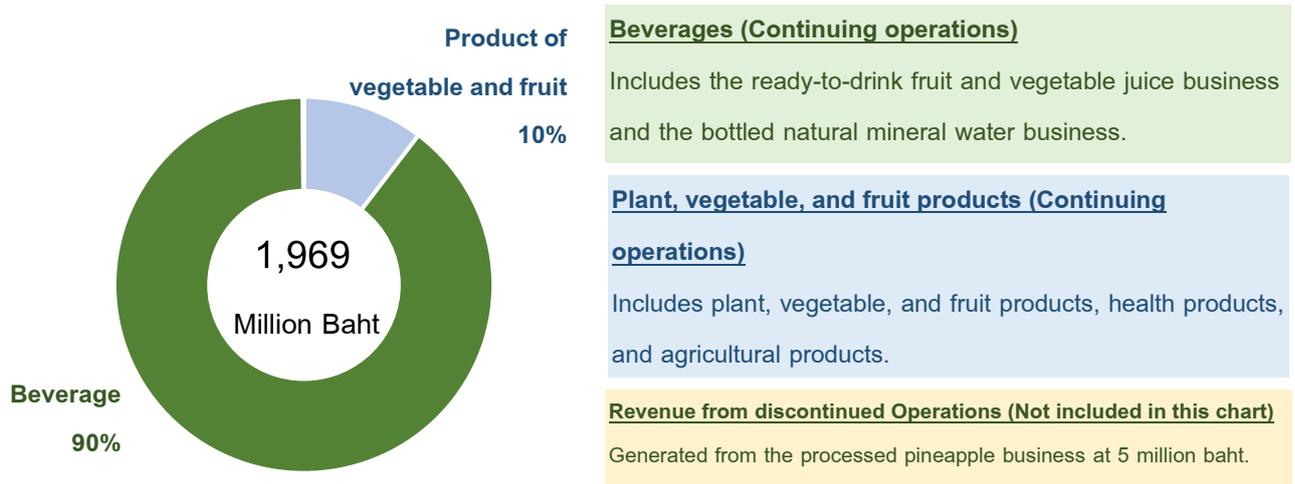
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have been classified as ‘discontinued operations’ in accordance with the applicable financial reporting standards.

The resulting loss is presented separately as “Loss from discontinued operations – net of income tax”, apart from the Group’s normal operating results. This reporting approach provides a clear and appropriate presentation of the performance of the businesses that continue to operate.

Structure of sales revenue for the Year ended December 31, 2025



Continuing operations

1. Sales revenue and gross profit

Unit : Million Baht

| Continuing operations | Beverage | | Changes | | Product of vegetable and fruit | | Changes | | Other | | Changes | | Consolidated financial statements | | Changes | |
|------------------------------|----------|-------|---------------------|------|--------------------------------|------|---------------------|-----|-------|------|---------------------|-----|-----------------------------------|-------|---------------------|------|
| | 2025 | 2024 | Increase (Decrease) | % | 2025 | 2024 | Increase (Decrease) | % | 2025 | 2024 | Increase (Decrease) | % | 2025 | 2024 | Increase (Decrease) | % |
| Revenues from sales of goods | 1,763 | 1,844 | (81) | (4%) | 204 | 149 | 54 | 36% | 2 | 2 | 0 | 15% | 1,969 | 1,995 | (27) | (1%) |
| Gross profit (Loss) | 636 | 523 | 113 | 22% | 93 | 74 | 20 | 27% | 1 | 0 | 1 | | 730 | 597 | 134 | 22% |
| Gross Profit (Loss) Margin | 36% | 28% | 8% | | 46% | 49% | (3%) | | 30% | 0% | 30% | | 37% | 30% | 7% | |

In 2025, the Company and its subsidiaries generated total sales revenue of 1,969 million baht from continuing operations, representing a decrease of 27 million baht or 1% compared to last year. This change was mainly driven by two business segments, as follows:

1.1. Beverage Business

In 2025, sales revenue from the beverage business decreased by 81 million baht, or 4%, compared with last year. The decline was primarily driven by lower revenue from the fruit juice product group.

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Revenue from fruit juice decreased in line with the contraction of the domestic market, impacted by the slowing economic environment, nationwide campaigns encouraging reduced sugar consumption, and the continuing effects of the sugar tax, all of which influenced consumer purchasing behavior.

In the export market, although strong growth was observed early in the year, demand softened during the second half, particularly in ASEAN markets and the Philippines, which were affected by natural disaster events.

However, revenue from the mineral water business continued to grow, supported by the strengthening of the brand in a market segment with favorable growth prospects. The increase in revenue came from both core product lines and the launch of new products targeting consumers with active lifestyles.

In terms of profitability, the beverage business recorded a gross profit margin of 36% in 2025, an improvement from 28% last year. This reflects effective management of the product mix as well as improved utilization of production capacity.

1.2. Plant, vegetable, and fruit products business

In 2025, sales revenue from the plant, vegetable, and fruit products business increased by 54 million baht, or 36%, compared with last year. The growth was primarily supported by the strong performance of the Homsuwan fresh pineapple business, which achieved higher sales driven by harvest volumes in line with plan. Distribution channels were also expanded to include hypermarkets, whereas sales were previously concentrated mainly in supermarkets.

The extracts business recorded strong growth as well, supported by the continued increase in product delivery volumes.

The segment reported a gross profit margin of 46% in 2025, compared with 49% last year. The decline was mainly attributable to changes in the product mix, even though the new pineapple cultivation cycle delivered improved cost efficiency.

2. Operating Expenses

Unit : Million Baht

| Expenses | Consolidated financial statements | | Change | |
|----------------------------|-----------------------------------|--------------|------------------------|--------------|
| | 2025 | 2024 | Increase (Decrease) | % |
| Cost of sales and services | 1,239 | 1,399 | (160) | (11%) |
| Selling expenses | 353 | 409 | (56) | (14%) |
| Administrative expenses | 302 | 291 | 11 | 4% |
| Total expenses | 1,894 | 2,099 | (205) | (10%) |

In 2025, the Company and its subsidiaries recorded total operating expenses of 1,894 million baht, representing a decrease of 205 million baht, or 10%, compared with last year. The key contributing factors were as follows:

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- Effective cost management, including reductions in production losses and lower prices of plastic-based raw materials.
- Tight control of marketing and selling expenses to ensure alignment with market conditions and revenue levels.
- Organizational restructuring and operational efficiency improvements, with the resulting personnel-related cost savings expected to become more evident in the following year.

3. Share of Profit from Investment in Associate

In 2025, the Company recognized a share of profit from investments in associates amounting to Baht 262 million, representing a 21% decrease from the prior year.

Consolidated statement of financial position as of 31 December 2025

Unit: Million Baht

| Statement of financial position | Consolidated financial statements | | Changes | |
|---|-----------------------------------|--------------|------------------------|--------------|
| | 31-Dec-25 | 31-Dec-24 | Increase (Decrease) | % |
| Assets | | | | |
| Current assets | 1,042 | 944 | 98 | 10% |
| Non-current assets | 4,376 | 4,959 | (583) | (12%) |
| Total assets | 5,418 | 5,904 | (486) | (8%) |
| Liabilities and shareholders' equity | | | | |
| Liabilities | | | | |
| Current liabilities | 1,205 | 1,547 | (342) | (22%) |
| Non-current liabilities | 507 | 651 | (144) | (22%) |
| Total liabilities | 1,712 | 2,198 | (486) | (22%) |
| Shareholders' equity | | | | |
| Total shareholders' equity | 3,707 | 3,706 | 1 | 0% |
| Total liabilities and shareholders' equity | 5,418 | 5,904 | (486) | (8%) |

1. Assets

As of 31 December 2025, the Company and its subsidiaries reported total assets of 5,418 million baht, a decrease of 486 million baht from 5,904 million baht as at year-end 2024. The decline was mainly attributable to a reduction in investments in associates, resulting from the recognition of dividends received during the year.

2. Liabilities

As of 31 December 2025, the Company and its subsidiaries reported total liabilities of 1,712 million baht, a decrease of 486 million baht from 2,198 million baht as at year-end 2024. The reduction primarily resulted from repayments of both short-term and long-term borrowings, together with effective management of accrued expenses, particularly tighter control of promotional and selling expenses.

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3. Shareholders' Equity

As of 31 December 2025, the Company and its subsidiaries reported total shareholders' equity of 3,707 million baht, an increase of 1 million baht from 3,706 million baht as at year-end 2024. The change was attributable to total comprehensive income and dividend paid. There were no significant events during the period that materially altered the Group's capital structure.

Consolidated cash flow statement for the Year ended 31 December 2025

Unit : Million Baht

| Cash flow statement | Consolidated for the year ended 31 December 2025 |
|--|--|
| Cash flows from operating activities | |
| Net cash flows from operating activities | 32 |
| Cash flows from investing activities | |
| Net cash flows from investing activities | 526 |
| Cash flows from financing activities | |
| Net cash flows used in financing activities | (452) |
| Net increase in cash and cash equivalents | 106 |
| Cash and cash equivalents at beginning of year | 138 |
| Cash and cash equivalents at end of year | 244 |

In 2025, the Company and its subsidiaries recorded a net increase in cash and cash equivalents of 106 million baht, driven by the following three key activities:

1. Cash flows from operating activities

Net cash inflows are supported by profitable operations and effective inventory management, resulting in strong operating liquidity.

2. Cash flows from investing activities

Net cash inflows were primarily from dividends received from associates in May and December. At the same time, the Company continued to invest in a new operational software system and bottling machinery upgrades to enhance long-term efficiency.

3. Cash flows from financing activities

Cash flows from financing activities resulted in net cash outflows, mainly due to the repayment of maturing borrowings and the distribution of dividends to shareholders.

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**Key financial ratios from the consolidated financial statements for the Year ended 31 December 2025****– Continuing operations**

| Profitability ratios | Consolidated financial statements | | Changes |
|--|-----------------------------------|-----------|---------|
| | 31-Dec-25 | 31-Dec-24 | |
| Gross Profit Margin | 37% | 30% | 7% |
| EBITDA Margin | 27% | 25% | 3% |
| Net Profit Margin | 13% | 9% | 3% |
| Return on Equity | 7% | 5% | 2% |
| Liquidity and The Capacity to pay ratios | 31-Dec-25 | 31-Dec-24 | Changes |
| Current ratio (Times) | 0.86 | 0.61 | 0.25 |
| Debt to equity ratio (Times) | 0.46 | 0.59 | (0.13) |

The Company and its subsidiaries reported a gross profit margin of 37%, an improvement from last year. This reflects the impact of systematic cost-management initiatives, including cost-reduction programs, SKU rationalization, reduction in the variety of raw material used, increased utilization of production capacity, optimization of the product mix toward higher-margin items, and appropriate pricing adjustments.

The EBITDA margin increased from 25% last year to 27% in 2025, supported by reduced losses in the beverage business, sustained profitability in the extracts business, and higher sales of Homsuwan fresh pineapples. These factors contributed to greater stability in the overall profit structure and supported improvements in both the net profit margin and the return on equity compared with last year.

In terms of financial position, total liabilities decreased because of repayments of borrowings from financial institutions. This contributed to an improvement in the current ratio, which increased to 0.86 times, compared with 0.61 times last year, supported by effective inventory management and the reduction of debt obligations. In addition, the debt-to-equity ratio decreased from 0.59 times in last year to 0.46 times in 2025, reflecting a strengthened capital structure and enhanced effectiveness in managing the Group's financial obligations.

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