



Tipco 010/2026

Management Discussion and Analysis of Tipco Foods Public Company Limited**Performance for the first quarter of 2026 ended March 31, 2026****Income statement for the first quarter of 2026 ended March 31, 2026 and 2025 –****Continuing operations**

Unit: Million Baht

| Income Statement | Consolidated financial statements | | Changes | |
|--|-----------------------------------|------------|---------------------|-------------|
| | Q1 2026 | Q1 2025 | Increase (Decrease) | % |
| Profit or loss: Continuing operations | | | | |
| Sales | 489 | 526 | (37) | (7%) |
| Gain on exchange | 4 | 1 | 3 | 268% |
| Other income | 9 | 6 | 3 | 50% |
| Total revenues | 502 | 533 | (31) | (6%) |
| Operating expenses | 464 | 494 | (30) | (6%) |
| Operating profit (loss) | 38 | 39 | (1) | (3%) |
| Share of profit from investment in associate | 106 | 103 | 3 | 3% |
| Profit (loss) before finance cost and income tax expenses | 144 | 142 | 2 | 1% |
| Finance cost | (13) | (19) | (6) | (30%) |
| Profit (loss) before income tax expenses | 131 | 123 | 8 | 7% |
| Income tax benefit (expenses) | (9) | (7) | 2 | 28% |
| Profit (loss) from continuing operations | 122 | 116 | 6 | 5% |
| Discontinued operations | | | | |
| Loss for the period from discontinuing operations - net of income tax | (5) | (5) | 0 | 3% |
| Profit (loss) for the period | 117 | 111 | 6 | 5% |

For the first quarter of 2026, Tipco Foods Public Company Limited (“the Company”) and its subsidiaries reported a consolidated net profit of THB 117 million. This comprised a net profit of THB 122 million from continuing operations and a net loss of THB 5 million from discontinued operations.

The Company reported a significant improvement in operating performance during the period, having eliminated operating losses and exceeded the breakeven point, resulting in improved profitability from core operations. Profitability from core operations improved, supported by enhanced efficiency, effective cost management, and the discontinuation of certain businesses*, together with organizational restructuring over the past two years.

[*] On 24 September 2025, the Company’s Board of Directors resolved to cease operations in the canned pineapple manufacturing and distribution business of Tipco Pineapple Company Limited. Accordingly, the Company classified as discontinued operations in accordance with accounting standards, with results presented separately as loss from discontinued operations, net of income tax.

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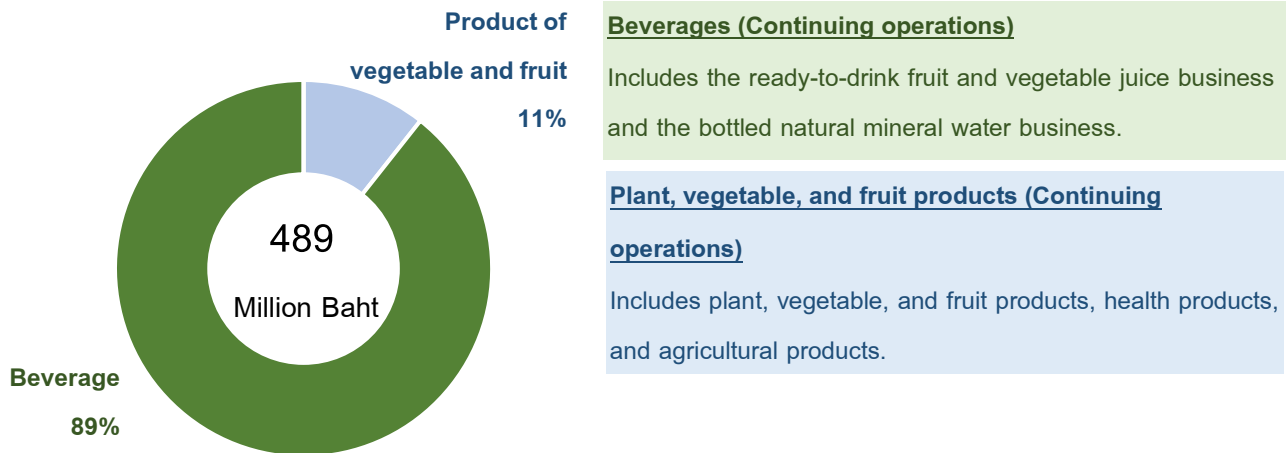
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Revenue structure from sales for the first quarter of 2026 ended March 31, 2026

Continuing operations

 1. Sales revenue and gross profit

Unit : Million Baht

| Continuing operations | Beverage | | Changes | | Product of vegetable and fruit | | Changes | | Consolidated financial statements | | Changes | |
|------------------------------|----------|---------|---------------------|-------|--------------------------------|---------|---------------------|-----|-----------------------------------|---------|---------------------|------|
| | Q1 2026 | Q1 2025 | Increase (Decrease) | % | Q1 2026 | Q1 2025 | Increase (Decrease) | % | Q1 2026 | Q1 2025 | Increase (Decrease) | % |
| Revenues from sales of goods | 450 | 500 | (50) | (10%) | 39 | 26 | 13 | 49% | 489 | 526 | (37) | (7%) |
| Gross profit (Loss) | 161 | 185 | (24) | (13%) | 20 | 13 | 7 | 52% | 181 | 198 | (17) | (8%) |
| Gross Profit (Loss) Margin | 36% | 37% | (1%) | | 51% | 51% | 1% | | 37% | 38% | (1%) | |

In the first quarter of 2026, the Company and its subsidiaries generated total sales revenue from continuing operations of THB 489 million, representing a decrease of THB 37 million, or 7%, compared with the same period of the previous year. The overall decline was primarily driven by the Beverage Business, partially offset by growth in the plant extract products segment. Key reason was as follows:

 1.1. Beverage Business

Sales revenue for the first quarter of 2026 decreased by THB 50 million, or 10%, compared with the same period of the prior year, mainly attributable to two beverage product groups, as detailed below.

Tipco fruit juice products recorded a decline in revenue due to contraction in the juice market, together with a slowdown in consumer purchasing power in certain markets. This was particularly evident among customers in the Traditional Trade channel, who became more cautious in spending amid fragile economic conditions and emerging signs of heightened uncertainty driven by international conflicts. As a result, consumption of juice products decreased. Price competition further pressured value-based sales, and the Company was required to continue promotional activities to maintain its existing customer base. Although sales in the Modern Trade channel remained stable and the Food Service channel recorded growth, these were insufficient to fully offset the decline in the Traditional Trade channel. In addition, the export business was

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beginning to be affected by unrest in the Middle East region, which led to delays in maritime logistics and weakened economic confidence. Certain customers postponed purchase orders to monitor the situation and price trends, compounded by the factor of exchange rate fluctuation.

Natural mineral water products under the Aura brand continued to grow across all distribution channels, supported by strengthened brand positioning and ongoing efforts to expand into the Foodservice segment, such as hotels, restaurants, airlines, and original equipment manufacturing (OEM).

Gross profit margin for the beverage business decreased to 36% from 37% in the prior year, mainly due to higher fruit juice raw material costs and partly increased plastic costs arising from geopolitical impacts on the petrochemical industry.

1.2. Plant, vegetable, and fruit products business

Revenue from fresh pineapple products cultivated by the Company increased as the Company was able to expand production capacity and adjust fruit size to better meet consumer preferences, allowing products to be sold at higher prices. This resulted in higher sales, particularly through hypermarket distribution channels.

Revenue from plant extract products remained stable, supported by export sales with increased delivery volumes to overseas customers. Gross profit margin continued to remain strong, driven by the Company's ability to source agricultural raw materials through forward purchase agreements, which helped limit exposure to price volatility risks.

Gross profit margin for plant, vegetable, and fruit products in the first quarter of 2026 was 51%, remaining flat compared with the prior year. This was because production volumes in the first quarter had not yet been impacted by weather volatility. Such impacts are expected to occur in the following quarter.

2. Operating Expenses

Unit : Million Baht

| Expenses | Consolidated financial statements | | Change | |
|----------------------------|-----------------------------------|------------|---------------------|-------------|
| | Q1 2026 | Q1 2025 | Increase (Decrease) | % |
| Cost of sales and services | 308 | 329 | (21) | (6%) |
| Selling expenses | 95 | 88 | 7 | 8% |
| Administrative expenses | 61 | 78 | (17) | (21%) |
| Total expenses | 464 | 494 | (30) | (6%) |

In the first quarter of 2026, the Company and its subsidiaries recorded total operating expenses of THB 464 million, representing a decrease of THB 30 million, or 6%, compared with the same period of the previous year. The key factors were as follows:

- Selling expenses increased, driven by promotional campaigns, particularly in the wholesale segment, to expand market coverage. In contrast, marketing expenses decreased as the Company focused on cost-effective activities amid market volatility.
- The Company enhanced production efficiency, reduced factory costs, and exercised tighter control over operating expenses. Organizational restructuring and downsizing initiatives were implemented,

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including the consolidation and realignment of positions across both office and manufacturing operations, to improve operational efficiency. These measures are expected to result in tangible reductions in operating expenses from 2025 onward.

3. Share of Profit from Investment in Associate

In the first quarter of 2026, the Company recognized a share of profit from investments in associates of THB 106 million, representing an increase of 3% compared with the same period of the previous year that continued to provide stable earnings contribution.

Consolidated Financial Position as of March 31, 2026

Unit: Million Baht

| Statement of financial position | Consolidated financial statements | | Changes | |
|---|-----------------------------------|--------------|---------------------|-------------|
| | 31-Mar-26 | 31-Dec-25 | Increase (Decrease) | % |
| Assets | | | | |
| Current assets | 1,003 | 1,042 | (39) | (4%) |
| Non-current assets | 4,427 | 4,376 | 51 | 1% |
| Total assets | 5,430 | 5,418 | 12 | 0% |
| Liabilities and shareholders' equity | | | | |
| Liabilities | | | | |
| Current liabilities | 1,165 | 1,205 | (40) | (3%) |
| Non-current liabilities | 481 | 507 | (26) | (5%) |
| Total liabilities | 1,646 | 1,712 | (66) | (4%) |
| Shareholders' equity | | | | |
| Total shareholders' equity | 3,784 | 3,706 | 78 | 2% |
| Total liabilities and shareholders' equity | 5,430 | 5,418 | 12 | 0% |

1. Assets

As of 31 March 2026, the Company and its subsidiaries had total assets of THB 5,430 million, representing an increase of THB 12 million from total assets of THB 5,418 million as of the end of 2025. The increase was attributable to the Company's implementation of inventory and raw material reduction plans to maintain appropriate levels, offset by a higher carrying value of investments in associates recognized from the share of profit for the period.

2. Liabilities

As of 31 March 2026, the Company and its subsidiaries had total liabilities of THB 1,646 million, representing a decrease of THB 66 million from total liabilities of THB 1,712 million as of the end of 2025, primarily due to repayments of loans from financial institutions.

3. Shareholders' Equity

The Company and its subsidiaries recorded an increase in shareholders' equity of THB 78 million, rising from THB 3,706 million as of the end of 2025 to THB 3,784 million as of the end of the first quarter of 2026, as a result of the operating performance for the period.

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**Consolidated Cash Flow Statement for the First Quarter of 2026 Ended March 31, 2026**

Unit : Million Baht

| Cash flow statement | For the three-month 31 March 2026 |
|---|-----------------------------------|
| Cash flows from operating activities | |
| Net cash flows from operating activities | 221 |
| Cash flows from investing activities | |
| Net cash flows used in investing activities | (19) |
| Cash flows from financing activities | |
| Net cash flows used in financing activities | (148) |
| Net increase in cash and cash equivalents | 54 |
| Cash and cash equivalents at beginning of period | 243 |
| Cash and cash equivalents at end of period | 297 |

In the first quarter of 2026, the Company and its subsidiaries recorded a net increase in cash and cash equivalents of THB 54 million, reflecting an improving trend driven by three main activities, as follows:

1. Cash flows from operating activities

Net cash was generated from reductions in employee expenses and control of operating expenses.

2. Cash flows from investing activities

Net cash was used for investments in fixed assets to improve the production processes of current products and to support the development of new products in the future.

3. Cash flows from financing activities

Net cash was used for repayments of borrowings from financial institutions.

Key financial ratios from the consolidated financial statements for the first quarter of 2026

| Profitability ratios | Consolidated financial statements | | Changes |
|--|-----------------------------------|-----------|---------|
| | 31-Mar-26 | 31-Mar-25 | |
| Gross Profit Margin | 37% | 38% | (1%) |
| EBITDA Margin | 37% | 35% | 2% |
| Net Profit Margin | 24% | 22% | 2% |
| Return on Equity | 3% | 3% | 0% |
| Liquidity and The Capacity to pay ratios | 31-Mar-26 | 31-Dec-25 | Changes |
| Current ratio (Times) | 0.86 | 0.86 | (0.00) |
| Debt to equity ratio (Times) | 0.44 | 0.46 | (0.02) |

The Company and its subsidiaries recorded a gross profit margin of 37% in the first quarter of 2026, a decrease compared with the previous year, despite higher raw material costs for juice products and increased plastic costs. Meanwhile, earnings before interest, taxes, depreciation and amortization (EBITDA) margin

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increased to 37% in the first quarter of 2026 from 35% in the prior year, driven by improved operating performance and a higher share of profit from associates. As a result, the net profit margin improved accordingly.

The current ratio stood at 0.86 times as of the end of the first quarter of 2026, remaining stable compared with the end of 2025, reflecting manageable liquidity, with ongoing close monitoring of working capital.

The debt-to-equity ratio decreased slightly to 0.44 times as of the end of the first quarter of 2026 from 0.46 times at the end of 2025, primarily due to repayments of borrowings from financial institutions.