TF 017/2026

Subject: Management's Discussion and Analysis for the Nine-Month Period Ended 30 September 2026

To: The President

The Stock Exchange of Thailand

Tipco Foods Public Company Limited and its subsidiaries (the "Company") would like to provide an explanation of the Company's consolidated operating results and financial position for the nine-month period ended September 30, 2026, compared with the corresponding period of the previous year, as follows:

1. Consolidated Statement of Comprehensive Income

Unit: Million Baht

Consolidated statement of comprehensive income	Third Quarter				Nine months			
	2026	2025	INC / (DEC)	%	2026	2025	INC / (DEC)	%
Continuing operations								
Revenue from sales	436	493	(57)	*(12%)*	1,351	1,508	(157)	*(10%)*
Foreign exchange gain	1	1	0	*3%*	6	3	3	*120%*
Other income	5	9	(4)	*(43%)*	21	21	0	*1%*
Total revenue	**442**	**504**	**(62)**	***(12%)***	**1,378**	**1,531**	**(153)**	***(10%)***
Total operating expenses	425	490	(65)	*(13%)*	1,293	1,453	(160)	*(11%)*
Operating profit	**17**	**14**	**3**	***23%***	**85**	**79**	**6**	***9%***
Share of profit of associates	103	41	62	*148%*	306	236	70	*29%*
Profit before finance costs and income tax	**120**	**55**	**65**	***117%***	**391**	**315**	**76**	***24%***
Finance income	0	0	0	*0%*	0	0	0	*67%*
Finance costs	(10)	(17)	(7)	*(41%)*	(33)	(53)	(20)	*(38%)*
Profit before income tax	**110**	**39**	**71**	***186%***	**358**	**262**	**96**	***37%***
Income tax benefit (expense)	(4)	(9)	(5)	*(58%)*	(16)	(24)	(8)	*(32%)*
Profit for the period from continuing operations	**106**	**29**	**77**	***264%***	**342**	**238**	**104**	***44%***
Discontinued operations								
Loss for the period from discontinued operations, net of income tax	(5)	(6)	(1)	*(15%)*	(15)	(17)	(2)	*(13%)*
Profit for the period	**101**	**23**	**78**	***341%***	**327**	**220**	**107**	***48%***

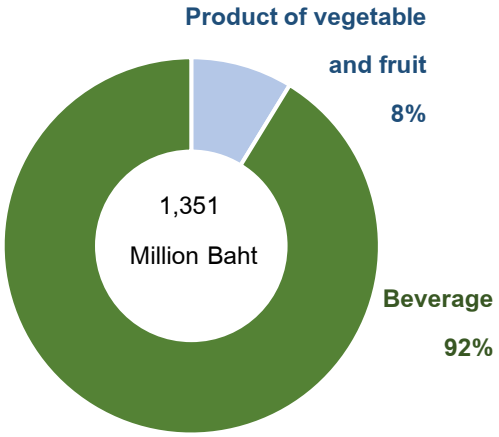
Note: On September 24, 2024, the Board of Directors resolved to discontinue the canned pineapple manufacturing and distribution business of Tipco Pineapple Co., Ltd. The results of such operations have been classified as discontinued operations in accordance with accounting standards.

In the third quarter of 2026, Tipco Foods Public Company Limited and its subsidiaries (the "Company") reported a consolidated net profit of Baht 101 million, comprising a profit of Baht 106 million from continuing operations and a loss of Baht 5 million from discontinued operations.

The results reflect the Group's continued efforts to implement its strategies to enhance operational efficiency and strengthen profitability, with a focus on generating quality revenue and achieving appropriate returns, while maintaining effective management of costs and expenses.

In addition, the Company continues to streamline its organizational structure and strengthen the disciplined management of marketing budgets and promotional activities, focusing on cost-effectiveness and return potential. Trade activities that do not meet performance targets are also being rationalized. These efforts support profitability, strengthen the business, and lay a solid foundation for sustainable, quality growth over the long term.

2. Revenue Structure for the Nine-Month Period Ended 30 September 2026



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.

- Sales revenue and gross profit

Unit: Million Baht

Continuing operations	Beverages				Plant, vegetable and fruit products				Other products				Consolidated			
Third quarter	2026	2025	INC / (DEC)	%	2026	2025	INC / (DEC)	%	2026	2025	INC / (DEC)	%	2026	2025	INC / (DEC)	%
Revenue from sales	410	411	(1)	*(0.2%)*	24	82	(58)	*(71%)*	2	0	2	*n/a*	436	493	(57)	*(12%)*
Gross profit	140	136	4	*2.9%*	10	41	(31)	*(76%)*	1	0	1	*n/a*	151	177	(26)	*(15%)*
Gross profit margin	34%	33%	*1%*		42%	50%	*(8%)*		50%	0%	*50%*		35%	36%	*(1%)*	

Continuing operations	Beverages				Plant, vegetable and fruit products				Other products				Consolidated			
Nine months	2026	2025	INC / (DEC)	%	2026	2025	INC / (DEC)	%	2026	2025	INC / (DEC)	%	2026	2025	INC / (DEC)	%
Revenue from sales	1,245	1,349	(104)	*(7.7%)*	103	158	(55)	*(35%)*	3	1	2	*200%*	1,351	1,508	(157)	*(10%)*
Gross profit	440	478	(38)	*(7.9%)*	48	74	(26)	*(35%)*	1	0	1	*n/a*	489	552	(63)	*(11%)*
Gross profit margin	35%	35%	*(0%)*		47%	47%	*(0%)*		33%	0%	*33%*		36%	37%	*(0%)*	

In the third quarter of 2026, the Company recorded sales revenue from continuing operations of Baht 436 million, a decrease of 12% year-on-year. For the first nine months of 2026, sales revenue amounted to Baht 1,351 million, representing a 10% decrease compared with the corresponding period in 2025. Operating performance by the Group's principal business segments is summarized as follows:

Beverage Business

In the third quarter of 2026, the Beverage Business recorded sales revenue of Baht 410 million, remaining relatively stable compared with Baht 411 million in the same period last year, representing a marginal decrease of 0.2%. This performance reflects the business's ability to maintain sales amid continued market challenges. For the first nine months of 2026, sales revenue amounted to Baht 1,245 million, decreasing by 8% from Baht 1,349 million in the corresponding period of the previous year.

Nevertheless, the Company continues to optimize its distribution channels across Traditional Trade, Modern Trade, and Food Service, while enhancing distribution efficiency and sales space management to retain its customer base and expand consumer reach. The Company also remains focused on product development and portfolio management to align with market demand, support sales growth, and strengthen its competitiveness.

For the first nine months of 2026, despite a decline in overall sales revenue compared with the previous year, the Company maintained a stable gross profit margin of 35%, in line with the corresponding period last year. The Company remains focused on cost and expense management, operational efficiency improvements, and expanding market opportunities to support continued and sustainable long-term growth.

Plant-Based, Vegetable and Fruit Products Business

Sales revenue from the Plant-Based, Vegetable and Fruit Products business amounted to Baht 24 million in the third quarter of 2026, a decrease of 71% from Baht 82 million in the corresponding period last year. For the first nine months of 2026, sales revenue totaled Baht 103 million, down 35% from Baht 158 million in the same period of 2025. These declines reflect ongoing business challenges and continued market volatility.

Although sales revenue and gross profit margin declined in the third quarter of 2026, the Company maintained a gross profit margin of 47% for the first nine months of 2026, unchanged from the corresponding period last year. This reflects the Company's continued ability to sustain its profitability.

The Company continues to focus on cost management and operational efficiency across raw material management, production processes, and expense control. In addition, inventory is managed in line with market demand to maintain competitiveness and mitigate the impact of business-related challenges.

3. Operating Expenses

Unit: Million Baht

Operating expenses - consolidated financial statements	Third quarter				Nine months			
	2026	2025	INC / (DEC)	%	2026	2025	INC / (DEC)	%
Cost of sales	285	316	(31)	*(10%)*	862	956	(94)	*(10%)*
Selling and distribution expenses	79	92	(13)	*(14%)*	245	268	(23)	*(8%)*
Administrative expenses	61	82	(21)	*(25%)*	185	229	(44)	*(19%)*
Total operating expenses	**425**	**490**	**(65)**	***(13%)***	**1,293**	**1,453**	**(160)**	***(11%)***

In the third quarter of 2026, the Company's total operating expenses amounted to Baht 425 million, a decrease of Baht 65 million, or 13%, compared with the corresponding period last year. This reduction was primarily attributable to effective cost and expense management across all areas, as detailed below:

Cost of Sales: The decrease was driven by improved production efficiency, coupled with prudent and flexible raw material planning and management, enabling the Company to effectively control costs and mitigate the impact of raw material price volatility.

Selling and Distribution Expenses: The decrease was attributable to prudent management of promotional and marketing budgets, with an emphasis on maximizing resource efficiency and implementing marketing activities in line with the planned schedule for the second half of the year.

Administrative Expenses: The decrease was attributable to organizational restructuring and the optimization of office space to better align with operational requirements, enabling the Company to effectively reduce fixed costs while maintaining business continuity and organizational agility.

4. Share of Profit from Investment in Associate

In the third quarter of 2026, the Company recognized a share of profit from investments in associates of Baht 103 million, representing an increase of 148% compared with the same period of the previous year. For the nine-month period ended September 2026, the Company recognized a share of profit from investments in associates of Baht 306 million, an increase of 29% year-on-year. These results reflect the stable operating performance of the Company's associates, which continued to serve as a key contributor to the Company's overall financial performance.

5. Consolidated statement of financial position

Unit: Million Baht

Consolidated statement of financial position	30 Sep 26	31 Dec 25	Changes	
			INC / (DEC)	%
Current assets	862	1,042	(180)	*(17%)*
Non-current assets	4,554	4,376	178	*4%*
Total assets	**5,416**	**5,418**	**(2)**	***(0%)***
Current liabilities	1,002	1,205	(203)	*(17%)*
Non-current liabilities	415	507	(92)	*(18%)*
Total liabilities	**1,417**	**1,712**	**(295)**	***(17%)***
Total shareholders' equity	**3,999**	**3,706**	**293**	***8%***
Total liabilities and shareholders' equity	**5,416**	**5,418**	**(2)**	***(0%)***

- Assets

  As of 30 September 2026, the Company’s total assets amounted to Baht 5,416 million, a decrease of Baht 2 million from Baht 5,418 million as of 31 December 2025.

  The decrease was primarily attributable to a reduction in current assets, particularly cash and cash equivalents, reflecting increased loan repayments, as well as trade and other current receivables. These changes resulted from effective working capital management and improved receivables monitoring and collection.

- Liabilities

  As of 30 September 2026, the Company's total liabilities amounted to Baht 1,417 million, a decrease of Baht 295 million from Baht 1,712 million as of 31 December 2025. The decrease was primarily attributable to continued repayments of short-term and long-term loans from financial institutions, resulting in lower debt obligations and finance costs, while enhancing the Company's financial flexibility.

- Shareholders' Equity

  The Company's shareholders' equity increased by Baht 293 million, from Baht 3,706 million as of 31 December 2025 to Baht 3,999 million as of 30 September 2026. The increase was primarily attributable to net profit for the period.

6. Consolidated Statement of Cash Flows

Unit: Million Baht

Consolidated cash flow statements	Nine months
Net cash flows from operating activities	256
Net cash flows from investing activities	19
Net cash flows used in financing activities	(373)
Net decrease in cash and cash equivalents	**(98)**
Cash and cash equivalents at beginning of period	244
Cash and cash equivalents at end of period	**146**

For the nine-month period ended 30 September 2026, the Company recorded a net decrease in cash and cash equivalents of Baht 98 million, resulting in a closing balance of Baht 146 million. The net movement in cash and cash equivalents comprised the following three principal activities

- Cash flows from operating activities

  Cash flows from operating activities improved significantly, reflecting effective working capital management, the generation of quality revenue, and prudent management of trade receivables.

- Cash flows from investing activities

  Cash flows from investing activities generated a net cash inflow, primarily attributable to dividends received from an associate, partially offset by investments in property, plant and equipment. The Company continues to invest in machinery enhancements to support production readiness for new beverage products and capture long-term growth opportunities.

- Cash flows from financing activities

  Cash outflows from financing activities primarily reflected the repayment of short-term and long-term loans from financial institutions, together with dividend distributions to shareholders. These activities were undertaken in accordance with the Company's established capital structure management policy.

7. Key Financial Ratios Based on the Consolidated Financial Statements for the Nine-Month Period Ended 30 September 2026 (Continuing Operations)

Profitability ratios	30 Sep 26	30 Sep 25	Changes
Gross profit margin	36%	37%	(0%)
EBITDA margin	37%	29%	8%
Net profit margin	25%	16%	9%
Return on equity	9%	6%	2%
Liquidity and solvency ratios	**30 Sep 26**	**31 Dec 25**	**Changes**
Current ratio (times)	0.86	0.86	(0.00)
Total liabilities to total equity ratio (times)	0.35	0.46	(0.11)

In terms of profitability, the Company continues to focus on cost management, product mix optimization, and effective control of operating expenses. These ongoing efforts have enabled the Company to sustain its profitability and enhance overall operational efficiency, despite continued challenges arising from economic conditions and a volatile business environment.

For the first nine months of 2026, the Company recorded a gross profit margin of 36%, slightly lower than 37% in the corresponding period last year. Nevertheless, improved cost and expense management contributed to a significant increase in EBITDA margin to 37%, from 29% in the previous year. The net profit margin also improved to 25%, from 16%, while return on equity (ROE) increased to 9%, from 6%. These improvements reflect the positive impact of effective management and cost control on the Company's overall financial performance.

In terms of liquidity and debt servicing capabilities, the Company continues to focus on effective working capital management and prudent debt management. As of 30 September 2026, the Company maintained a current ratio of 0.86 times, unchanged from 31 December 2025. Meanwhile, the total debt-to-equity ratio decreased from 0.46 times as of 31 December 2025 to 0.35 times as of 30 September 2026, reflecting a reduction in debt relative to shareholders' equity, supported by ongoing debt management efforts and loan repayments. These developments have contributed to a stronger and more balanced capital structure.