

Management Discussion and Analysis (MD&A)

KCG Corporation Public Company Limited

For the Third Quarter Ended 30 September 2026

Business Overview

- KCG Corporation Plc (the "Company" or "KCG") operates a business engaged in manufacturing and distributing consumer products, covering activities from the research and development process to create production formulas, procurement of raw materials, product manufacturing, distribution, and transportation to domestic customers, as well as exporting products to other countries. The Company is also an importer and distributor of leading international products in Thailand. The Company's products can be categorized into three main groups:

  (1) Dairy products, consisting of butter, cheese, and other dairy products.

  (2) Food and Bakery Ingredients and other products (FBI), consisting of food ingredients, packaged foods, frozen foods, bakery ingredients, food additives, concentrated fruit juices, and bakery and cooking equipment.

  (3) Biscuits, consisting of cookies, crackers, and wafers.

- The Company is a market leader in the Butter and Cheese categories, holding the No. 1 market share in Butter at 61.3% and Cheese at 42.7%. In addition, the Company ranks No. 7 in the Biscuits category, with a 4.3% market share. The Company's brand portfolio includes Allowrie, Imperial, DAIRYGOLD, Violet, Premio, SUNQUICK, and other well-established brands *(Source: NielsenIQ, MAT Sep 2026).*
- The Company was listed and began trading on the Stock Exchange of Thailand (SET) in the Agro & Food Industry group, Food & Beverage sector, under the ticker symbol "KCG" on 3 August 2023.

Summary of the Operating Results Q3/2026 and 9M/2026

Operating Results (Unit: THB Million, %)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Sales	**1,968.1**	**1,902.1**	**2,167.2**	+10.1%	+13.9%	**5,900.9**	**6,257.1**	+6.0%
Other income	11.0	14.7	11.7	+6.4%	-20.9%	21.9	43.3	+97.9%
Total revenue	**1,979.1**	**1,916.8**	**2,178.8**	+10.1%	+13.7%	**5,922.7**	**6,300.4**	+6.4%
Cost of sales	1,392.2	1,315.6	1,509.4	+8.4%	+14.7%	4,114.1	4,328.8	+5.2%
Gross profit	**576.0**	**586.5**	**657.8**	+14.2%	+12.2%	**1,786.8**	**1,928.3**	+7.9%
Selling and distribution expenses	322.1	324.4	344.3	+6.9%	+6.1%	942.4	1,024.8	+8.7%
Administrative expenses	142.4	123.4	138.6	-2.7%	+12.3%	443.3	407.5	-8.1%
SG&A	**464.5**	**447.8**	**482.9**	+3.9%	+7.8%	**1,385.7**	**1,432.3**	+3.4%
Finance costs	11.6	5.6	6.6	-43.6%	+17.2%	34.1	18.7	-45.0%
Profit before income tax expense	110.8	147.9	180.0	+62.5%	+21.7%	388.9	520.5	+33.8%
Income tax expense	22.1	25.6	36.9	+67.3%	+43.9%	79.1	100.6	+27.2%
Net profit	**88.7**	**122.2**	**143.1**	+61.3%	+17.1%	**309.8**	**419.9**	+35.5%
EBITDA	**182.5**	**217.5**	**251.6**	+37.9%	+15.7%	**596.4**	**733.1**	+22.9%
Gross profit margin (%)	29.3%	30.8%	30.4%	+1.1%	-0.5%	30.3%	30.8%	+0.5%
SG&A to sales (%)	23.6%	23.5%	22.3%	-1.3%	-1.3%	23.5%	22.9%	-0.6%
Net profit margin (%)	4.5%	6.4%	6.6%	+2.1%	+0.2%	5.2%	6.7%	+1.4%
EBITDA margin (%)	9.2%	11.3%	11.5%	+2.3%	+0.2%	10.1%	11.6%	+1.6%

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

Q3/2026 vs Q3/2025 (YoY)

- In Q3/2026, the Company recorded net profit of THB 143.1 million, increased by 61.3% YoY, with the following key matters:
  - Sales grew strongly by 10.1% YoY, driven by higher sales across all product categories and distribution channels. Sales growth rebounded relatively well in Q3/2026 after sales remained relatively flat YoY in Q2/2026 due to the impact of the Middle East conflict. Although overall market conditions remained cautious in Q3/2026, the Company enhanced its customer reach, strengthened strategic collaboration with business partners, and continued to execute marketing and promotional activities to drive sales growth.
  - Gross profit margin increased by 1.1% YoY, supported by (1) slightly lower average cost of raw materials; (2) a higher capacity utilization rate following sales growth, alongside a favorable comparison with the same period last year, when the Company temporarily shut down its butter production line to complete the final phase of its production process improvement and capacity expansion project; (3) improved production efficiency resulting from continuous process improvements; and (4) effective production cost management.
  - SG&A increased by increased by 3.9% YoY, in line with sales growth, with the increase mainly driven (1) transportation costs; (2) service and other expenses; and (3) estimated flood-related losses of THB 15.3 million. %SG&A to sales decreased to 22.3% in Q3/2026 from 23.6% in Q3/2025, supported by higher sales, continuous operational improvements, and effective expense management.
  - Finance costs decreased by 43.6% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q3/2026, loans from financial institutions were THB 856.1 million, decreasing by THB 583.3 million or 40.5% YoY from THB 1,439.4 million at the end of Q3/2025.
  - Income tax expenses increased by 67.3% YoY following the higher profit before income tax expenses. The effective tax rate increased to 20.5% from 19.9% in Q3/2025, mainly due to higher non-deductible expenses, despite receiving THB 1.3 million in tax benefits from investments in automation machinery.
  - Excluding the one-time estimated loss of THB 15.3 million from the flooding in late September, net profit for Q3/2026 would have increased from THB 143.1 million to THB 158.4 million, representing an increase of 78.5% YoY. The Company is currently in the process of filing an insurance claim and expects to recover substantially all of the losses.

Q3/2026 vs Q2/2026 (QoQ)

- In Q3/2026, the Company recorded net profit of THB 143.1 million, increased by 17.1% QoQ, with the following key matters:
  - Sales increased by 13.9% QoQ, reflecting seasonal growth after Q2, which is typically the lowest-sales period of the year. Sales increased across all product categories and distribution channels.
  - Gross profit margin decreased by 0.5% QoQ due to a slight increase in average cost of raw materials. However, the Company continued its efforts to improve production efficiency and cost management.
  - SG&A increased by 7.8% QoQ, in line with sales growth, with the increase mainly driven by (1) transportation costs; (2) service and other expenses; (3) depreciation expenses; and (4) estimated flood-related losses of THB 15.3 million. %SG&A to sales decreased to 22.3% in Q3/2026 from 23.5% in Q2/2026, supported by higher sales, continuous operational improvements, and effective expense management.
  - Finance costs increased by 17.2% QoQ, driven by higher loans from financial intuitions. Loans from financial institutions at the end of Q3/2026 were THB 856.1 million, increasing by THB 97.3 million or 12.8% QoQ from THB 758.7 million at the end of Q2/2026. This was primarily attributable to a strategic increase in inventory and packaging levels to mitigate supply chain risks amid uncertainties arising from the conflict in the Middle East and to ensure continuity of production and product deliveries, as well as the payment of an interim dividend for the first-half 2026 operating results in September 2026.
  - Income tax expenses increased by 43.9% QoQ following the increased profit before income tax expenses. The effective tax rate increased to 20.5% from 17.3% in Q2/2026, mainly due to higher non-deductible expenses and lower tax benefits compared with Q2/2026, which included a THB 2.9 million adjustment to prior-year corporate income tax expense.
  - Excluding the estimated loss of THB 15.3 million from the flooding, net profit for Q3/2026 would have increased from THB 143.1 million to THB 158.4 million, representing an increase of 29.5% QoQ.

9M/2026 vs 9M/2025 (YoY)

- In 9M/2026, the Company recorded net profit of THB 419.9 million, increased by 35.5% YoY, with the following key matters:
  - Sales increased by 6.0% YoY, supported by growth across all product categories and distribution channels, particularly Dairy Products, which delivered strong growth.
  - Gross profit margin increased by 0.5% YoY, driven by (1) lower average cost of raw materials; (2) a higher capacity utilization rate following sales growth, alongside a favorable comparison with the same period last year, when the Company temporarily shut down its butter production line to complete the final phase of its production process improvement and capacity expansion project; (3) improved production efficiency resulting from continuous process improvements; and (4) effective production cost management.
  - SG&A increased by 3.4% YoY, in line with sales growth, with the increase mainly driven by (1) transportation costs; (2) advertising and promotional expenses (A&P); (3) depreciation expenses; (4) service and other expenses; (5) employee expenses; and (6) estimated flood-related losses of THB 15.3 million. %SG&A to sales decreased to 22.9% in 9M/2026 from 23.5% in 9M/2025, supported by higher sales, continuous operational improvements, and effective expense management.
  - Finance costs decreased by 45.0% YoY, supported by lower average loans from financial institutions and lower average interest rates.
  - Income tax expenses increased by 27.2% YoY following the higher profit before income tax expenses. The effective tax rate decreased to 19.3% from 20.3% in the same period last year, mainly due to THB 3.9 million in tax benefits from investments in automation machinery and a THB 2.9 million adjustment to prior-year corporate income tax expense.
  - Excluding the estimated loss of THB 15.3 million from the flooding, net profit for 9M/2026 would have increased from THB 419.9 million to THB 435.2 million, representing an increase of 40.5% YoY.

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Major Development and Outlook

Prolonged geopolitical tensions in the Middle East and the continued high level of uncertainty have resulted in higher energy costs, elevated inflation, and tighter financial conditions, placing significant pressure on both the global and Thai economies. Nevertheless, the Thai economy is expected to be supported by demand for digital technology and electronics-related products, which is anticipated to support exports and private investment, as well as by government economic stimulus measures. However, both external and domestic risks remain going forward.

Regarding the progress of negotiations on the Agreement on Reciprocal Trade (ART) between Thailand and the United States, the United States has announced a 12.5% tariff under Section 301 on Thai products in relation to Forced Labor. Meanwhile, the issue of Structural Excess Capacity remains under investigation. Thailand aims to maintain the overall tariff rate at 19% or at a level no higher than that of competing countries, with an agreement expected to be signed by the end of 2026.

In September 2026, Fitch Ratings revised up Thailand's Rating Outlook from Negative to Stable while affirming the sovereign credit rating at BBB+. This reflected a more positive assessment of the country's economic policy direction alongside continued fiscal discipline, particularly its stronger-than-expected resilience to global energy price pressures and improved government stability, which is expected to support continuity in public policy implementation.

The major flooding in Bangkok and surrounding areas in late September had a relatively limited impact on the Company. Additionally, raw materials and packaging materials were damaged, while machinery and production lines remained unaffected. The incident also had no impact on the Company's production operations or product deliveries to customers. The Company recorded an estimated flood-related loss of THB 15.3 million in Q3/2026 and is currently in the process of filing an insurance claim, with substantially all of the losses expected to be recovered. The Company has implemented emergency preparedness and response measures for potential flooding, including inspections of water pumps, backup generators and fuel supplies, preparation of sandbags, and identification and monitoring of flood-risk areas. In addition, the Company is implementing long-term flood prevention measures, including raising internal factory roads and drainage systems, as well as installing effective and modern flood protection equipment. These upgrades are expected to be completed by 2027.

The Company's sales growth was solid in Q3/2026 after remaining relatively stable in Q2/2026 compared with the same period last year. The Company expects sales growth to continue in Q4/2026, despite the flooding in late Q3/2026, supported by an improved consumer spending outlook during the festive season, together with the Company's ongoing marketing and promotional activities to drive sales growth. Key initiatives include new product launches, bakery and recipe content, online activations, and enhanced product visibility at points of sale to stimulate consumer interest and support consumers' purchasing decisions.

Average raw material costs in Q3/2026 decreased slightly from Q3/2025 but increased slightly from Q2/2026. Looking ahead, average raw material costs in Q4/2026 are expected to remain relatively stable compared with Q3/2026 and decline slightly compared with Q4/2025. Meanwhile, the increase in plastic-related packaging costs is expected to remain manageable, as these costs account for only around 3% of cost of goods sold.

Although El Niño conditions are expected to intensify, with a risk of developing into a strong El Niño event during Q4/2026 and continuing into early 2027, potentially affecting the supply and prices of certain raw materials used by the Company, including palm oil, sugar, milk powder, and wheat flour, the Company has been closely monitoring and assessing the situation in collaboration with its suppliers and has entered into forward purchase contracts for main raw materials. Based on these measures, the Company expects its overall average raw material costs in 2027 to remain at manageable levels and has prepared to ensure sufficient raw material supply to meet production requirements. Meanwhile, the Company remains focused on enhancing production efficiency and effectively managing production costs, which are expected to support continued improvement in gross profit margin.

The Company's %SG&A to Sales in Q3/2026 declined meaningfully compared with Q3/2025 and Q2/2026, despite higher transportation costs driven by rising oil prices. Transportation costs, which account for approximately 12% of SG&A, are expected to remain elevated amid the ongoing conflict in the Middle East. Nevertheless, the Company continues to focus on improving operational efficiency and managing expenses across the supply chain. Key initiatives include consolidating deliveries, optimizing transportation routes, and adopting technologies to improve the accuracy of sales forecasting and production planning. These initiatives support more efficient operations and tighter control of operating expenses. The Company remains focused on continuously reducing its %SG&A to Sales YoY, in line with its target.

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Sales Structure

Sales by Product Category (Unit: THB Million)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Dairy products	1,213.3	1,213.7	1,349.0	+11.2%	+11.1%	3,591.9	3,918.7	+9.1%
Foods & Bakery Ingredients and others (FBI)	588.8	536.5	629.6	+6.9%	+17.4%	1,806.9	1,809.0	+0.1%
Biscuits	166.1	151.9	188.6	+13.5%	+24.1%	502.0	529.4	+5.5%
Total Sales	**1,968.1**	**1,902.1**	**2,167.2**	+10.1%	+13.9%	**5,900.9**	**6,257.1**	+6.0%
%Sales by Product Category (Unit: %)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Dairy products	61.6%	63.8%	62.2%	+0.6%	-1.6%	60.9%	62.6%	+1.8%
Foods & Bakery Ingredients and others (FBI)	29.9%	28.2%	29.1%	-0.9%	+0.8%	30.6%	28.9%	-1.7%
Biscuits	8.4%	8.0%	8.7%	+0.3%	+0.7%	8.5%	8.5%	-0.0%
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

Sales by Channel (Unit: THB Million)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
B2B	910.0	897.1	985.3	+8.3%	+9.8%	2,679.1	2,828.3	+5.6%
B2C	990.6	928.5	1,102.7	+11.3%	+18.8%	2,992.4	3,189.1	+6.6%
Export	67.6	76.4	79.2	+17.2%	+3.6%	229.4	239.7	+4.5%
Total Sales	**1,968.1**	**1,902.1**	**2,167.2**	+10.1%	+13.9%	**5,900.9**	**6,257.1**	+6.0%
%Sales by Channel (Unit: %)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
B2B	46.2%	47.2%	45.5%	-0.8%	-1.7%	45.4%	45.2%	-0.2%
B2C	50.3%	48.8%	50.9%	+0.6%	+2.1%	50.7%	51.0%	+0.3%
Export	3.4%	4.0%	3.7%	+0.2%	-0.4%	3.9%	3.8%	-0.1%
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

Sales by Operation (Unit: THB Million)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Own-manufacturing products	1,368.4	1,335.0	1,507.9	+10.2%	+13.0%	4,097.6	4,380.3	+6.9%
Trading products	599.7	567.1	659.3	+9.9%	+16.3%	1,803.3	1,876.9	+4.1%
Total Sales	**1,968.1**	**1,902.1**	**2,167.2**	+10.1%	+13.9%	**5,900.9**	**6,257.1**	+6.0%
%Sales by Operation (Unit: %)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Own-manufacturing products	69.5%	70.2%	69.6%	+0.1%	-0.6%	69.4%	70.0%	+0.6%
Trading products	30.5%	29.8%	30.4%	-0.1%	+0.6%	30.6%	30.0%	-0.6%
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

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Operating Results

1. Revenue from sales

Operating Results (Unit: THB Million)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Revenue from sales	1,968.1	1,902.1	2,167.2	+10.1%	+13.9%	5,900.9	6,257.1	+6.0%

Q3/2026 vs Q3/2025 (YoY)

- In Q3/2026, the Company recorded total sales of THB 2,167.2 million, increased by THB 199.0 million or 10.1% YoY, driven by higher sales across all product categories and distribution channels. Sales growth rebounded relatively well in Q3/2026 after sales remained relatively flat in Q2/2026 compared with the same period last year due to the impact of the Middle East conflict. Although overall market conditions remained cautious in Q3/2026, the Company enhanced its customer reach, strengthened strategic collaboration with business partners, and continued to execute marketing and promotional activities to drive sales growth.

Q3/2026 vs Q2/2026 (QoQ)

- In Q3/2026, the Company recorded total sales of THB 2,167.2 million, increased by THB 265.1 million or 13.9% QoQ, reflecting seasonal growth after Q2, which is typically the lowest-sales period of the year. Sales increased across all product categories and distribution channels, supported by continued marketing and promotional activities.

9M/2026 vs 9M/2025 (YoY)

- In 9M/2026, the Company recorded total sales of THB 6,257.1 million, increased by THB 356.3 million or 6.0% YoY, supported by growth across all product categories and distribution channels, particularly Dairy Products, which delivered strong growth.

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

2. Cost of Sales and Gross Profit

Operating Results (Unit: THB Million, %)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Sales	1,968.1	1,902.1	2,167.2	+10.1%	+13.9%	5,900.9	6,257.1	+6.0%
Cost of sales	1,392.2	1,315.6	1,509.4	+8.4%	+14.7%	4,114.1	4,328.8	+5.2%
Gross profit	576.0	586.5	657.8	+14.2%	+12.2%	1,786.8	1,928.3	+7.9%
Gross profit margin (%)	29.3%	30.8%	30.4%	+1.1%	-0.5%	30.3%	30.8%	+0.5%

Q3/2026 vs Q3/2025 (YoY)

- In Q3/2026, the Company recorded cost of sales of 1,509.4 million, increased by THB 117.2 million or 8.4% YoY, in line with sales growth.
- Gross profit in Q3/2026 was THB 657.8 million, increased by THB 81.8 million or 14.2% YoY. Gross profit margin in Q3/2026 increased to 30.4% from 29.3% in Q3/2025, mainly boosted by (1) slightly lower average cost of raw materials; (2) a higher capacity utilization rate following sales growth, alongside a favorable comparison with the same period last year, when the Company temporarily shut down its butter production line to complete the final phase of its production process improvement and capacity expansion project; (3) improved production efficiency resulting from continuous process improvements; and (4) effective production cost management.

Q3/2026 vs Q2/2026 (QoQ)

- In Q3/2026, the Company recorded cost of sales of THB 1,509.4 million, increased by THB 193.8 million or 14.7% QoQ, in line with the seasonal increase in sales after Q2, which is typically the lowest-sales period of the year.
- Gross profit in Q3/2026 was THB 657.8 million, increased by THB 71.3 million or 12.2% QoQ following the higher sales. Gross profit margin in Q3/2026 decreased to 30.4% from 30.8% in Q2/2026, mainly due to a slight increase in average raw material costs compared with the previous quarter.

9M/2026 vs 9M/2025 (YoY)

- In 9M/2026, the Company recorded cost of sales of THB 4,328.8 million, increased by THB 214.8 million or 5.2% YoY, in line with the increase in sales.
- Gross profit in 9M/2026 was THB 1,928.3 million, increased by THB 141.5 million or 7.9% YoY following the higher sales. Gross profit margin in 9M/2026 increased to 30.8% from 30.3% in 9M/2025, mainly driven by (1) lower average cost of raw materials; (2) a higher capacity utilization rate following sales growth, alongside a favorable comparison with the same period last year, when the Company temporarily shut down its butter production line to complete the final phase of its production process improvement and capacity expansion project; (3) improved production efficiency resulting from continuous process improvements; and (4) effective production cost management.

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3. Selling, General and Administrative Expenses (SG&A)

Operating Results (Unit: THB Million, %)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Sales	1,968.1	1,902.1	2,167.2	+10.1%	+13.9%	5,900.9	6,257.1	+6.0%
Selling and distribution expenses	322.1	324.4	344.3	+6.9%	+6.1%	942.4	1,024.8	+8.7%
Administrative expenses	142.4	123.4	138.6	-2.7%	+12.3%	443.3	407.5	-8.1%
SG&A	464.5	447.8	482.9	+3.9%	+7.8%	1,385.7	1,432.3	+3.4%
SG&A to sales (%)	23.6%	23.5%	22.3%	-1.3%	-1.3%	23.5%	22.9%	-0.6%

Q3/2026 vs Q3/2025 (YoY)

- In Q3/2026, the Company recorded selling, general and administrative expenses (SG&A) of THB 482.9 million, increased by THB 18.3 million or 3.9% YoY due to higher sales while maintaining prudent expense management. Increased expenditure included (1) transportation costs; (2) service and other expenses; and (3) estimated flood-related losses of THB 15.3 million.
- %SG&A to sales in Q3/2026 decreased to 22.3% from 23.6% in Q3/2025, mainly supported by higher sales, continuous improvements in operational efficiency, and effective expense management.

Q3/2026 vs Q2/2026 (QoQ)

- In Q3/2026, the Company recorded SG&A of THB 482.9 million, increased by THB 35.1 million or 7.8% QoQ, following the increased sales. Increased expenditure mainly came from (1) transportation costs; (2) service and other expenses; (3) depreciation expenses; and (4) estimated flood-related losses of THB 15.3 million.
- %SG&A to sales in Q3/2026 decreased to 22.3% from 23.5% in Q2/2026, mainly supported by higher sales, continuous improvements in operational efficiency, and effective expense management.

9M/2026 vs 9M/2025 (YoY)

- In 9M/2026, the Company recorded SG&A of THB 1,432.3 million, increased by THB 46.6 million or 3.4% YoY, following the higher sales. Increased expenditure mainly came from (1) transportation costs; (2) advertising and promotional expenses (A&P); (3) depreciation expenses; (4) service and other expenses; (5) employee expenses; and (6) estimated flood-related losses of THB 15.3 million
- %SG&A to sales in 9M/2026 decreased to 22.9% from 23.5% in 9M/2025, mainly supported by higher sales, continuous improvements in operational efficiency, and effective expense management.

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

4. Finance Costs

Operating Results (Unit: THB Million)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Finance costs	11.6	5.6	6.6	-43.6%	+17.2%	34.1	18.7	-45.0%
Total loans from financial institutions*	1,439.4	758.7	856.1	-40.5%	+12.8%	1,439.4	856.1	-40.5%
Total interest-bearing debts*	1,547.3	893.3	982.7	-36.5%	+10.0%	1,547.3	982.7	-36.5%

**Total loans from financial institutions and total interest-bearing debt for 9M/2025 and 9M/2026 were the same as those reported in the Q3/2025 and Q3/2026 financial statements, respectively.*

Q3/2026 vs Q3/2025 (YoY)

- In Q3/2026, the Company recorded finance costs of THB 6.6 million, decreased by THB 5.1 million or 43.6% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q3/2026, loans from financial institutions were THB 856.1 million, decreased by THB 583.3 million or 40.5% from THB 1,439.4 million at the end of Q3/2025.

Q3/2026 vs Q2/2026 (QoQ)

- In Q3/2026, the Company recorded finance costs of THB 6.6 million, increased by THB 1.0 million or 17.2% QoQ, as the increase in loans from financial institutions. At the end of Q3/2026, loans from financial institutions were THB 856.1 million, increased by THB 97.3 million or 12.8% from THB 758.7 million at the end of Q2/2026. This was primarily attributable to a strategic increase in inventory and packaging levels to mitigate supply chain risks amid uncertainties arising from the conflict in the Middle East and to ensure continuity of production and product deliveries, as well as the payment of an interim dividend for the first-half 2026 operating results in September 2026.

9M/2026 vs 9M/2025 (YoY)

- In 9M/2026, the Company recorded finance costs of THB 18.7 million, decreased by THB 15.3 million or 45.0% YoY, supported by lower average loans from financial institutions and lower average interest rates.

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

5. Income Tax Expenses

Operating Results (Unit: THB Million, %)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Profit before income tax expense	110.8	147.9	180.0	+62.5%	+21.7%	388.9	520.5	+33.8%
Income tax expense	22.1	25.6	36.9	+67.3%	+43.9%	79.1	100.6	+27.2%
Effective tax rate (%)	19.9%	17.3%	20.5%	+0.6%	+3.2%	20.3%	19.3%	-1.0%

Q3/2026 vs Q3/2025 (YoY)

- In Q3/2026, the Company recorded tax expenses of THB 36.9 million, increased by THB 14.8 million or 67.3% YoY following the higher profit before income tax expenses.
- The effective tax rate increased to 20.5% from 19.9% in Q3/2025, mainly due to higher non-deductible expenses, despite receiving THB 1.3 million in tax benefits from investments in automation machinery.

Q3/2026 vs Q2/2026 (QoQ)

- In Q3/2026, the Company recorded tax expenses of THB 36.9 million, increased by THB 11.3 million or 43.9% QoQ following the higher profit before income tax expenses.
- The effective tax rate increased to 20.5% from 17.3% in Q2/2026, mainly due to higher non-deductible expenses and lower tax benefits compared with Q2/2026, which included a THB 2.9 million adjustment to prior-year corporate income tax expense.

9M/2026 vs 9M/2025 (YoY)

- In 9M/2026, the Company recorded tax expenses of THB 100.6 million, increased by THB 21.5 million or 27.2% YoY following the higher profit before income tax expenses.
- The effective tax rate decreased to 19.3% from 20.3% in the same period last year, mainly due to THB 3.9 million in tax benefits from investments in automation machinery and a THB 2.9 million adjustment to prior-year corporate income tax expense.

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

6. Net Profit

Operating Results (Unit: THB Million)	Q3/2025	Q2/2026	Q3/2026	Change %YoY	Change %QoQ	9M/2025	9M/2026	Change %YoY
Total revenue	1,979.1	1,916.8	2,178.8	+10.1%	+13.7%	5,922.7	6,300.4	+6.4%
Net profit	88.7	122.2	143.1	+61.3%	+17.1%	309.8	419.9	+35.5%
Net profit margin (%)	4.5%	6.4%	6.6%	+2.1%	+0.2%	5.2%	6.7%	+1.4%

Q3/2026 vs Q3/2025 (YoY)

- In Q3/2026, the Company recorded net profit of THB 143.1 million, increased by THB 54.4 million or 61.3% YoY, supported by the following reasons:
  - Total revenue increased by 10.1% YoY, supported by a strong sales growth of 10.1% YoY with growth across all product categories and distribution channels. Although overall market conditions remained cautious in Q3/2026, the Company enhanced its customer reach, strengthened strategic collaboration with business partners, and continued to execute marketing and promotional activities to drive sales growth.
  - Gross profit margin increased by 1.1% YoY, driven by (1) slightly lower average cost of raw materials; (2) a higher capacity utilization rate following sales growth, alongside a favorable comparison with the same period last year, when the Company temporarily shut down its butter production line to complete the final phase of its production process improvement and capacity expansion project; (3) improved production efficiency resulting from continuous process improvements; and (4) effective production cost management.
  - %SG&A to sales decreased by 1.3% YoY, supported by higher sales, continuous operational improvements, and effective expense management. The Company remains focused on enhancing operational efficiency and maintaining prudent expense management to preserve its long-term competitiveness and support sustainable growth.
  - Finance costs decreased by 43.6% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q3/2026, loans from financial institutions were THB 856.1 million, decreased by THB 583.3 million or 40.5% YoY from THB 1,439.4 million at the end of Q3/2025.
  - Excluding the one-off estimated loss of THB 15.3 million from the flooding in late September, net profit for Q3/2026 would have increased from THB 143.1 million to THB 158.4 million, representing an increase of THB 69.7 million, or 78.5% YoY. The Company is currently in the process of filing an insurance claim and expects to recover substantially all of the losses.

Q3/2026 vs Q2/2026 (QoQ)

- In Q3/2026, the Company recorded net profit of THB 143.1 million, increased by THB 20.9 million or 17.1% QoQ, mainly due to the following reasons:
  - Total revenue increased by 13.7% QoQ, driven by a 13.9% QoQ increase in sales, reflecting seasonal growth after Q2, which is typically the lowest-sales period of the year. Sales increased across all product categories and distribution channels.
  - %SG&A to sales decreased by 1.3% QoQ, supported by higher sales, continuous operational improvements, and effective expense management.
  - Excluding the estimated loss of THB 15.3 million from the flooding, net profit for Q3/2026 would have increased from THB 143.1 million to THB 158.4 million, representing an increase of THB 36.1 million, or 29.5% QoQ.

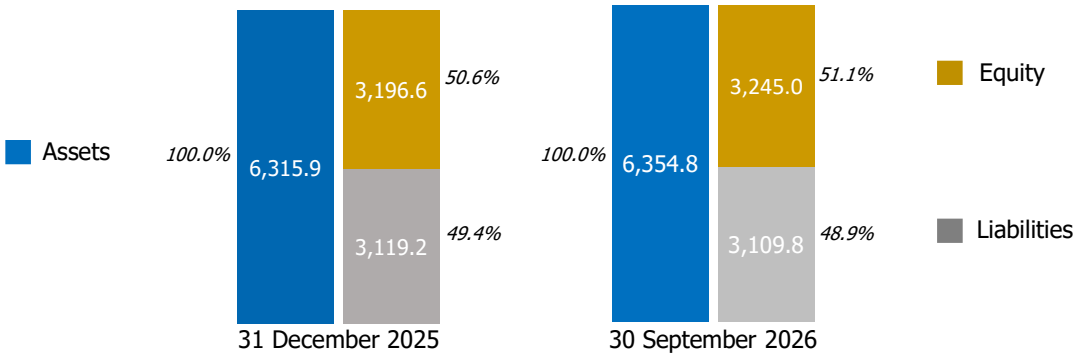
9M/2026 vs 9M/2025 (YoY)

- In 9M/2026, the Company recorded net profit of THB 419.9 million, increased by THB 110.1 million or 35.5% YoY, mainly due to the following reasons:
  - Total revenue increased by 6.4% YoY, mainly supported by a 6.0% YoY increase in sales, with growth across all product categories and distribution channels.
  - Gross profit margin increased by 0.5% YoY, driven by (1) lower average cost of raw materials; (2) a higher capacity utilization rate following sales growth, alongside a favorable comparison with the same period last year, when the Company temporarily shut down its butter production line to complete the final phase of its production process improvement and capacity expansion project; (3) improved production efficiency resulting from continuous process improvements; and (4) effective production cost management.
  - %SG&A to sales decreased by 0.6% YoY, supported by higher sales, continuous improvements in operational efficiency, and effective expense management.
  - Finance costs decreased by 45.0% YoY, supported by lower average loans from financial institutions and lower average interest rates.
  - The effective tax rate decreased by 1.0% YoY, mainly due to tax incentives related to investments in automation machinery.
  - Excluding the estimated loss of THB 15.3 million from the flooding, net profit for 9M/2026 would have increased from THB 419.9 million to THB 435.2 million, representing an increase of THB 125.4 million, or 40.5% YoY.

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

Statement of Financial Position

Unit: THB million, %



Assets

- As at 30 September 2026, the Company had total assets of THB 6,354.8 million, increased by THB 39.0 million or 0.6% from THB 6,315.9 million at the end of 2025, resulting from increases in: (1) inventories; (2) right-of-use assets; and (3) cash and cash equivalents.
- The Company had inventories as at 30 September 2026 of THB 1,995.8 million, increased by THB 572.5 million or 40.2% from THB 1,423.3 million at the end of 2025, and increased by THB 174.0 million or 9.6% from THB 1,821.8 million at the end of Q2/2026, mainly due to increased inventory levels of raw materials, packaging materials, and finished goods to mitigate supply chain disruptions amid uncertainties arising from the conflict in the Middle East, while ensuring uninterrupted production and timely product deliveries.

Liabilities

- As at 30 September 2026, the Company had total liabilities of THB 3,109.8 million, decreased by THB 9.4 million or 0.3% from THB 3,119.2 million at the end of 2025. The decrease was mainly due to (1) loans from financial institutions; and (2) income tax payable.
- As at 30 September 2026, loans from financial institutions were THB 856.1 million, decreased by THB 90.7 million or 9.6% from THB 946.8 million at the end of 2025, but increased by THB 97.3 million or 12.8% QoQ from THB 758.7 million at the end of Q2/2026. The higher loans QoQ was mainly attributable to the payment of an interim dividend for the first-half 2026 operating results in September 2026. The Company also strategically increased inventory levels to mitigate potential supply chain disruptions amid uncertainties arising from the conflict in the Middle East, while ensuring uninterrupted production and timely product deliveries.

Equity

- As at 30 September 2026, the Company had equity attributable to owners of the parent of THB 3,245.0 million, increased by THB 48.4 million or 1.5% from THB 3,196.6 million at the end of 2025, mainly resulting from (1) an increase in retained earnings, driven by the Company's net profit of THB 419.9 million in 9M/2026, deducted by the THB 370.5 million dividend payment for the 2025 and the first-half 2026 operating results to shareholders; and (2) a decrease in other components of shareholders' equity of THB 0.9 million.

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

Statement of Cash Flows

Statement of Cash Flows (Unit: THB Million, %)	9M/2025	9M/2026	Change %YoY
Profit from operating activities before changes in operating assets and liabilities	581.9	748.8	+28.7%
Cash flow from changes in operating assets and liabilities	201.6	(120.9)	-160.0%
Net cash flows from operating activities	**783.5**	**627.9**	-19.9%
Cash paid for acquisitions of property, plant and equipment	(138.8)	(107.7)	+22.4%
Cash paid for acquisitions of intangible assets	(12.6)	(1.1)	+91.6%
Cash received from (paid for) other investing activities	(193.0)	16.9	+108.8%
Net cash used in investing activities	**(344.4)**	**(91.8)**	+73.3%
Decrease in short-term loans from banks	(78.2)	(90.7)	-16.1%
Cash paid for long-term loans from banks	(5.6)	0.0	+100.0%
Cash paid for lease liabilities	(46.0)	(51.0)	-10.9%
Interest paid	(34.4)	(18.5)	+46.1%
Dividends paid	(223.4)	(370.5)	+65.8%
Net cash flows used in financing activities	**(387.5)**	**(530.7)**	-37.0%
Net increase in cash and cash equivalents	51.6	5.3	-89.7%
Cash and cash equivalents at beginning of period	64.0	67.8	+5.9%
Cash and cash equivalents at end of period	**115.6**	**73.1**	-36.8%

In 9M/2026, the Company recorded ending cash and cash equivalents of THB 73.1 million, a decrease of THB 42.5 million or 36.8% from THB 115.6 million in 9M/2025. The change in cash and cash equivalents during 9M/2026 was primarily attributable to the following:

- Net cash received from operating activities of THB 627.9 million, consisting of (1) cash inflows from operating activities before changes in operating assets and liabilities of THB 748.8 million; and (2) cash outflows from net change in operating assets and liabilities of THB 120.9 million, mainly due to the increase in inventory.
- Net cash used in investing activities of THB 91.8 million, consisting of (1) cash paid for acquisitions of property, plant and equipment of THB 107.7 million; (2) cash paid for acquisitions of intangible assets of THB 1.1 million; and (3) cash received from other investing activities of THB 16.9 million, mainly from sale of other current financial assets.
- Net cash used in financing activities of THB 530.7 million, consisting of (1) decrease in short-term loans from banks of THB 90.7 million; (2) cash paid for lease liabilities of THB 51.0 million; (3) interest paid of THB 18.5 million; and (4) dividend payments of THB 370.5 million for the 2025 results and the first-half 2026 operating results.

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

Key Financial Ratios

Financial Ratios	For the Nine-Month Periods Ended 30 September	
	2025	2026
Liquidity Ratios		
Current Ratio (x)	1.2	1.3
Quick Ratio (x)	0.6	0.5
Activity Ratios		
Average Collection Period (Days)	52	53
Average Inventory Period (Days)	101	108
Average Payment Period (Days)	74	92
Cash Cycle (Days)	80	69
Total Asset Turnover (x)	1.4	1.5
Fixed Asset Turnover (x)	3.1	3.3
Leverage Ratios		
D/E (x)	1.0	1.0
IBD/E (x)	0.5	0.3
Interest Coverage Ratio (x)	12.4	28.8
Profitability Ratios		
Gross Profit Margin (%)	30.3%	30.8%
EBIT Margin (%)	7.1%	8.6%
Net Profit Margin (%)	5.2%	6.7%
EBITDA Margin (%)	10.1%	11.6%
Return on Asset (%)	10.8%	12.6%
Return on Equity (%)	16.3%	19.6%

- Current Ratio = Total current assets / Total current liabilities
- Quick Ratio = (Cash and cash equivalents + Trade and other current receivables + Other current financial assets) / Total current liabilities
- Average Collection Period = 365 / [Sales / Average trade and other current receivables]
- Average Inventory Period = 365 / [Cost of sales / Average inventories]
- Average Payment Period = 365 / [Cost of sales / Average trade and other current payables]
- Cash Cycle Days = Average Collection Period + Average Inventory Period - Average Payment Period
- Total Asset Turnover = Total revenue / Average total assets
- Fixed Asset Turnover = Total revenue / (Property, plant and equipment + Right-of-use assets) (Average)
- Debt to Equity Ratio (D/E) = Total liabilities / Equity attributable to owners of the Company
- Interest-bearing Debt to Equity Ratio (IBD/E) = Interest-bearing Debt / Equity attributable to owners of the Company
- Interest Coverage Ratio = Earnings before interest and tax / Finance costs
- Gross Profit Margin = (Sales - Cost of sales) / Sales
- EBIT Margin = Earnings before interest and taxes / Total revenue
- Net Profit Margin = Profit attributable to equity holders of the Company / Total revenue
- EBITDA Margin = Earnings before interest, taxes, depreciation, and amortization / Total revenue
- Return on Assets (ROA) = Earnings before interest and taxes / Average total assets
- Return on Equity (ROE) = Profit attributable to equity holders of the Company / Average equity attributable to owners of the Company

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

Sustainable Development Operations

The Company is committed to driving business growth in parallel with continuous sustainability development, elevating sustainability as one of its core strategies. The Company conducts its business in accordance with the principles of good corporate governance, together with social and environmental responsibility, to create shared value for all stakeholders, enhance competitiveness, and establish a strong foundation for long-term, stable, and sustainable growth. Key sustainability initiatives and achievements during the second half of 2026 were as follows:

- In October 2026, the Company was granted **CAC Change Agent** status**,** after the Company was officially certified as a **member of the Thai Private Sector Collective Action Against Corruption (CAC)** on 31 March 2026 for the first time. This reflected the Company's commitment to conducting business in accordance with good corporate governance and anti-corruption principles, as well as promoting and extending these practices to suppliers and business partners to jointly build a transparent and sustainable business value chain.
- The Company received a certificate under the business sector's **Social Impact Footprint** (SIF) assessment program by the Thaipat Institute for its "**Light Up Your Passion, Cook Up Your Dream, Year 2**" project, reflecting its success in creating social value by developing the capabilities of small-scale entrepreneurs and providing them with tangible and sustainable economic opportunities.
- The Company received the **2026 GIP Plus Award** from the Thai Food and Drug Administration (FDA), reflecting its ability to consistently maintain high standards as a quality importer, encompassing compliance with standards relating to quality, safety, integrity, good governance, and social responsibility.
- The Company received the **2026 Asia Pacific Enterprise Awards (APEA) – Thailand Chapter** from **Enterprise Asia** in the **Corporate Excellence** and **Corporate Integrity and Governance Excellence** categories. The Corporate Excellence Award underscored the Company's excellence in organizational management, encompassing its production processes and end-to-end supply chain management, while the Corporate Integrity and Governance Excellence Award reflected its commitment to good corporate governance and transparency, together with effective risk management and the continuous enhancement of its operations in line with international standards.

Earlier in the year, the Company's key sustainability initiatives and achievements during the first half of 2026 were as follows:

- The Company participated in the **JUMP+ Program (Listed Company Value Creation Support Program)** and successfully disseminated and presented its JUMP+ Plan through the Stock Exchange of Thailand's platform in March 2026. This initiative aims to drive business growth reinforced by good corporate governance and sustainable environmental management. The Company's JUMP+ Plan includes the **Business Plan, Governance Plan, and Climate Action Plan**. The six-month progress report was disclosed through the Stock Exchange of Thailand's platform in August 2026.
- The Company was included in the **SETESG Index** and **SETCLMV Index** for the period from 1 July to 31 December 2026.
- The Company was selected as one of the **ESG100** companies for its outstanding performance in environmental, social, and governance (ESG) practices, as assessed by the Thaipat Institute, for the third consecutive year.
- The Company received a **perfect score of 100** for the quality assessment of its **2026 Annual General Meeting of Shareholders** for the third consecutive year from the Thai Investors Association.
- The Company received the **Prime Minister's Export Award 2026** in the **Best Green & Sustainable Exporter** category, organized by the Department of International Trade Promotion, Ministry of Commerce.
- The Company participated in **the 5th Year Circular Economy Project**, organized by the Department of Primary Industries and Mines (DPIM), Ministry of Industry.
- The Company participated in **the Social Impact Footprint (SIF) Assessment Project** organized by the Thaipat Institute.

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