



Management Discussion and Analysis (MD&A)

KCG Corporation Public Company Limited

For the First Quarter Ended 31 March 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 the market leader in both butter and cheese, with a No.1 market share of 46.5% for butter and spreads, and a No.1 market share of 38.9% for cheese. For sweet biscuits, the Company ranks No.4 with a market share of 6.1%. The Company's brands include Allowrie, Imperial, DAIRYGOLD, Violet, Premio, SUNQUICK, and others.
- ✦ 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 Q1/2026 and Outlook

Operating Results (Unit: THB Million, %)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Sales	2,036.5	2,744.6	2,187.8	+7.4%	-20.3%
Other income	8.9	10.8	16.9	+89.6%	+56.1%
Total revenue	2,045.4	2,755.4	2,204.7	+7.8%	-20.0%
Cost of sales	1,403.9	1,863.5	1,503.9	+7.1%	-19.3%
Gross profit	632.7	881.1	684.0	+8.1%	-22.4%
Selling and distribution expenses	321.6	461.5	356.1	+10.7%	-22.8%
Administrative expenses	153.7	181.1	145.5	-5.3%	-19.6%
SG&A	475.4	642.6	501.7	+5.5%	-21.9%
Finance costs	11.8	9.3	6.6	-44.4%	-29.8%
Profit before income tax expenses	154.4	239.9	192.6	+24.8%	-19.7%
Tax expenses	32.3	46.4	38.1	+18.0%	-18.0%
Net profit	122.2	193.5	154.6	+26.5%	-20.1%
EBITDA	222.3	311.0	264.1	+18.8%	-15.1%
Gross profit margin (%)	31.1%	32.1%	31.3%	+0.2%	-0.8%
SG&A to sales (%)	23.3%	23.4%	22.9%	-0.4%	-0.5%
Net profit margin (%)	6.0%	7.0%	7.0%	+1.0%	-0.0%
EBITDA margin (%)	10.9%	11.3%	12.0%	+1.1%	+0.7%

Q1/2026 vs Q1/2025 (YoY)

- ✦ In Q1/2026, the Company recorded net profit of THB 154.6 million, increased by 26.5% YoY, with the following key matters:
 - ✦ Sales increased by 7.4% YoY, with growth across all distribution channels and product categories. Additionally, biscuit sales have rebounded from a decline in 2025, following a shift in distribution strategy for the modern trade channel.
 - ✦ Gross profit margin increased by 0.2% YoY, driven by (1) a slight decrease in the overall average cost of raw materials; (2) continuous improvements in production efficiency; and (3) effective production cost management.
 - ✦ SG&A increased by 5.5% YoY, following the higher sales. Increased expenditure mainly came from (1) advertising and promotion (A&P); (2) transportation; (3) depreciation; (4) utility expenses; and (5) employee expenses from annual merit increases and higher employee benefits. %SG&A to sales in Q1/2026 was 22.9%, decreased from 23.3% in Q1/2025 supported by increased sales and effective expense management.
 - ✦ Finance costs decreased by 44.4% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q1/2026, loans from financial institutions were THB 508.4 million, decreasing by THB 719.8 million or 58.6% YoY from THB 1,228.1 million at the end of Q1/2025.
 - ✦ Income tax expenses increased by 18.0% YoY following the higher profit before income tax expenses. However, the effective tax rate decreased due to tax incentives received from investments in automated machinery.

Q1/2026 vs Q4/2025 (QoQ)

- ✦ In Q1/2026, the Company recorded net profit of THB 154.6 million, decreased by 20.1% QoQ, with the following key matters:
 - ✦ Sales decreased by 20.3% QoQ, following a seasonal decline after Q4, the period in which the Company experiences the highest sales of the year.
 - ✦ Gross profit margin decreased by 0.8% QoQ due to decreased capacity utilization rate. Average raw material costs remained relatively stable compared to the previous quarter.
 - ✦ SG&A decreased by 21.9% QoQ, following the lower sales. Decreased expenditure mainly came from: (1) advertising and promotion (A&P); (2) transportation; (3) depreciation; (4) utility expenses; and (5) employee expenses. The %SG&A to sales in Q1/2026 was 22.9%, decreased from 23.4% in Q4/2025, mainly supported by a lower advertising and promotion expense-to-sales ratio, continuous improvements in operational efficiency, and effective expense management.
 - ✦ Finance costs decreased by 29.8% QoQ, supported by reduced loans from financial institutions and lower interest rates. At the end of Q1/2026, loans from financial institutions were THB 508.4 million, decreasing by THB 438.4 million or 46.3% from THB 946.8 million at the end of Q4/2025.
 - ✦ Income tax expenses decreased by 18.0% QoQ following the lower profit before income tax expenses.

Major Development and Outlook

The conflict between the US-Israel and Iran, which has begun on 28 February 2026, has significantly impacted global supply chains and driven up production costs in global scale. Soaring energy prices and elevated logistics costs have intensified the risks of a broader economic slowdown. Thailand, which relies heavily on energy imports, is particularly exposed to these rising costs, leaving its economic outlook vulnerable. Looking forward, both the global and Thai economic will face continued headwind pressure from these prolonged geopolitical tensions.

Although the conflict has not yet impacted on the Company's operating performance in Q1/2026, some impacts are expected in Q2/2026 from rising plastic-related packaging costs and higher transportation expenses. However, these exposures will be limited; plastic-related packaging accounts for about 3% of cost of goods sold (COGS), while transportation expenses represent around 12% of SG&A. To mitigate these risks, the Company has proactively locked in prices for a portion of its plastic-related packaging and is coordinating closely with suppliers to ensure sufficient and uninterrupted procurement of products and packaging materials. The Company continues to monitor the situation closely, evaluate potential impacts, and prepare cost-management contingency plans to cushion against these headwinds and maintain sustainable business stability.

Average raw material costs in Q1/2026 declined slightly from the same period last year but remained relatively stable from the previous quarter. Looking ahead, these raw material costs are expected to be relatively stable in Q2/2026 compared to Q1/2026. For the full-year average in 2026, average raw material costs are also projected to remain relatively stable from 2025 levels. As a result, the Company should not face pressure on this year's gross profit margin from raw material costs. Nevertheless, uncertainties surrounding prolonged geopolitical tensions remain a key risk factor that could drive up plastic-related packaging and transportation costs in the upcoming periods.

The Company's %SG&A to Sales in Q1/2026 continued to decline compared to the same period last year, driven by sales growth as targeted, improved operational efficiency, and effective expense management. The Company aims to enhance business efficiency through strategic expense management and continuous process improvement.

The Company has joined the JUMP+ Program (A Listed Company Value Creation Support Program) and disseminated and presented its JUMP+ plan through the Stock Exchange of Thailand's platform in March 2026. This initiative aims to drive business growth underpinned by good corporate governance and sustainable environmental management. Spanning the period from 2026 to 2028, the Company's JUMP+ framework comprises Business Plan, Governance Plan, and Climate Action Plan, culminating in a strategic target to achieve a net profit of THB 750–800 million in 2028.

Sales Structure

Sales by Product Category (Unit: THB Million)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Dairy products	1,223.5	1,479.9	1,356.1	+10.8%	-8.4%
Foods & Bakery Ingredients and others (FBI)	633.2	715.0	642.8	+1.5%	-10.1%
Biscuits	179.8	549.7	189.0	+5.1%	-65.6%
Total Sales	2,036.5	2,744.6	2,187.8	+7.4%	-20.3%
%Sales by Product Category (Unit: %)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Dairy products	60.1%	53.9%	62.0%	+1.9%	+8.1%
Foods & Bakery Ingredients and others (FBI)	31.1%	26.0%	29.4%	-1.7%	+3.3%
Biscuits	8.8%	20.0%	8.6%	-0.2%	-11.4%
Total	100.0%	100.0%	100.0%		

Sales by Channel (Unit: THB Million)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
B2B	881.4	1,030.4	945.8	+7.3%	-8.2%
B2C	1,077.7	1,608.4	1,157.9	+7.4%	-28.0%
Export	77.4	105.8	84.1	+8.6%	-20.5%
Total Sales	2,036.5	2,744.6	2,187.8	+7.4%	-20.3%
%Sales by Channel (Unit: %)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
B2B	43.3%	37.5%	43.2%	-0.0%	+5.7%
B2C	52.9%	58.6%	52.9%	+0.0%	-5.7%
Export	3.8%	3.9%	3.8%	+0.0%	-0.0%
Total	100.0%	100.0%	100.0%		

Sales by Operation (Unit: THB Million)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Own-manufacturing products	1,410.5	2,018.9	1,537.4	+9.0%	-23.9%
Trading products	626.1	725.7	650.5	+3.9%	-10.4%
Total Sales	2,036.5	2,744.6	2,187.8	+7.4%	-20.3%
%Sales by Operation (Unit: %)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Own-manufacturing products	69.3%	73.6%	70.3%	+1.0%	-3.3%
Trading products	30.7%	26.4%	29.7%	-1.0%	+3.3%
Total	100.0%	100.0%	100.0%		

Operating Results

1. Revenue from sales

Operating Results (Unit: THB Million)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Revenue from sales	2,036.5	2,744.6	2,187.8	+7.4%	-20.3%

Q1/2026 vs Q1/2025 (YoY)

- In Q1/2026, the Company recorded total sales of THB 2,187.8 million, increased by THB 151.3 million or 7.4% YoY, with growth across all distribution channels and product categories. In addition, biscuit sales have rebounded from a decline in 2025, following a shift in distribution strategy for the modern trade channel.

Q1/2026 vs Q4/2025 (QoQ)

- In Q1/2026, the Company recorded total sales of THB 2,187.8 million, decreased by THB 556.8 million or 20.3% QoQ, following a seasonal decline after Q4, the period in which the Company experiences the highest sales of the year.

2. Cost of Sales and Gross Profit

Operating Results (Unit: THB Million, %)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Sales	2,036.5	2,744.6	2,187.8	+7.4%	-20.3%
Cost of sales	1,403.9	1,863.5	1,503.9	+7.1%	-19.3%
Gross profit	632.7	881.1	684.0	+8.1%	-22.4%
Gross profit margin (%)	31.1%	32.1%	31.3%	+0.2%	-0.8%

Q1/2026 vs Q1/2025 (YoY)

- In Q1/2026, the Company recorded cost of sales of 1,503.9 million, increased by THB 100.0 million or 7.1% YoY, following the higher sales.
- Gross profit in Q1/2026 was THB 684.0 million, increased by THB 51.3 million or 8.1% YoY, following the higher sales. Gross profit margin in Q1/2026 was 31.3%, increased from 31.1% in Q1/2025, mainly boosted by: (1) a slight decrease in the overall average cost of raw materials; (2) continuous improvements in production efficiency; and (3) effective production cost management.

Q1/2026 vs Q4/2025 (QoQ)

- In Q1/2026, the Company recorded cost of sales of THB 1,503.9 million, decreased by THB 359.7 million or 19.3% QoQ, following a seasonal decline after Q4, the period in which the Company experiences the highest sales of the year.
- Gross profit in Q1/2026 was THB 684.0 million, decreased by THB 197.1 million or 22.4% QoQ following the lower sales. Gross profit margin in Q1/2026 was 31.3%, decreased from 32.1% in Q4/2025 due to lower capacity utilization rate. Average raw material costs remained relatively stable compared to the previous quarter.

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

Operating Results (Unit: THB Million, %)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Sales	2,036.5	2,744.6	2,187.8	+7.4%	-20.3%
Selling and distribution expenses	321.6	461.5	356.1	+10.7%	-22.8%
Administrative expenses	153.7	181.1	145.5	-5.3%	-19.6%
SG&A	475.4	642.6	501.7	+5.5%	-21.9%
SG&A to sales (%)	23.3%	23.4%	22.9%	-0.4%	-0.5%

Q1/2026 vs Q1/2025 (YoY)

- In Q1/2026, the Company recorded selling, general and administrative expenses (SG&A) of THB 501.7 million, increased by THB 26.3 million or 5.5% YoY, following the higher sales. Increased expenditure mainly came from (1) advertising and promotion (A&P); (2) transportation costs; (3) depreciation; (4) utility expenses; and (5) employee expenses from annual merit increases and higher employee benefits.
- %SG&A to sales in Q1/2026 was 22.9%, a decrease from 23.3% in Q1/2025, supported by increased sales and effective expense management.

Q1/2026 vs Q4/2025 (QoQ)

- In Q1/2026, the Company recorded SG&A of THB 501.7 million, decreased by THB 141.0 million or 21.9% QoQ, following the lower sales. Decreased expenditure mainly came from: (1) advertising and promotion (A&P); (2) transportation costs; (3) depreciation; (4) utility expenses; and (5) employee expenses.
- %SG&A to sales in Q1/2026 was 22.9%, a decrease from 23.4% in Q4/2025, supported by a lower advertising and promotion expense-to-sales ratio, continuous improvements in operational efficiency, and effective expense management.

4. Finance Costs

Operating Results (Unit: THB Million)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Finance costs	11.8	9.3	6.6	-44.4%	-29.8%
Total loans from financial institutions	1,228.1	946.8	508.4	-58.6%	-46.3%
Total interest-bearing debts	1,336.6	1,064.9	657.8	-50.8%	-38.2%

Q1/2026 vs Q1/2025 (YoY)

- In Q1/2026, the Company recorded finance costs of THB 6.6 million, decreased by THB 5.2 million or 44.4% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q1/2026, loans from financial institutions were THB 508.4 million, decreased by THB 719.8 million or 58.6% from THB 1,228.1 million at the end of Q1/2025.

Q1/2026 vs Q4/2025 (QoQ)

- In Q1/2026, the Company recorded finance costs of THB 6.6 million, decreased by THB 2.8 million or 29.8% QoQ, supported by reduced loans from financial institutions and lower interest rates. At the end of Q1/2026, loans from financial institutions were THB 508.4 million, decreased by THB 438.4 million or 46.3% from THB 946.8 million at the end of Q4/2025.

5. Income Tax Expenses

Operating Results (Unit: THB Million, %)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Profit before income tax expenses	154.4	239.9	192.6	+24.8%	-19.7%
Tax expenses	32.3	46.4	38.1	+18.0%	-18.0%
Effective tax rate (%)	20.9%	19.4%	19.8%	-1.1%	+0.4%

Q1/2026 vs Q1/2025 (YoY)

- In Q1/2026, the Company recorded tax expenses of THB 38.1 million, increased by THB 5.8 million or 18.0% YoY following the higher profit before income tax expenses.
- The effective tax rate stood at 19.8%, down from 20.9% in Q1/2025, due to tax incentives received from a THB 2.95 million investment in automated machinery, resulting in tax savings of THB 0.59 million.

Q1/2026 vs Q4/2025 (QoQ)

- In Q1/2026, the Company recorded tax expenses of THB 38.1 million, decreased by THB 8.4 million or 18.0% QoQ following the lower profit before income tax expenses.

6. Net Profit

Operating Results (Unit: THB Million)	Q1/2025	Q4/2025	Q1/2026	Change	
				%YoY	%QoQ
Total revenue	2,045.4	2,755.4	2,204.7	+7.8%	-20.0%
Net profit	122.2	193.5	154.6	+26.5%	-20.1%
Net profit margin (%)	6.0%	7.0%	7.0%	+1.0%	-0.0%

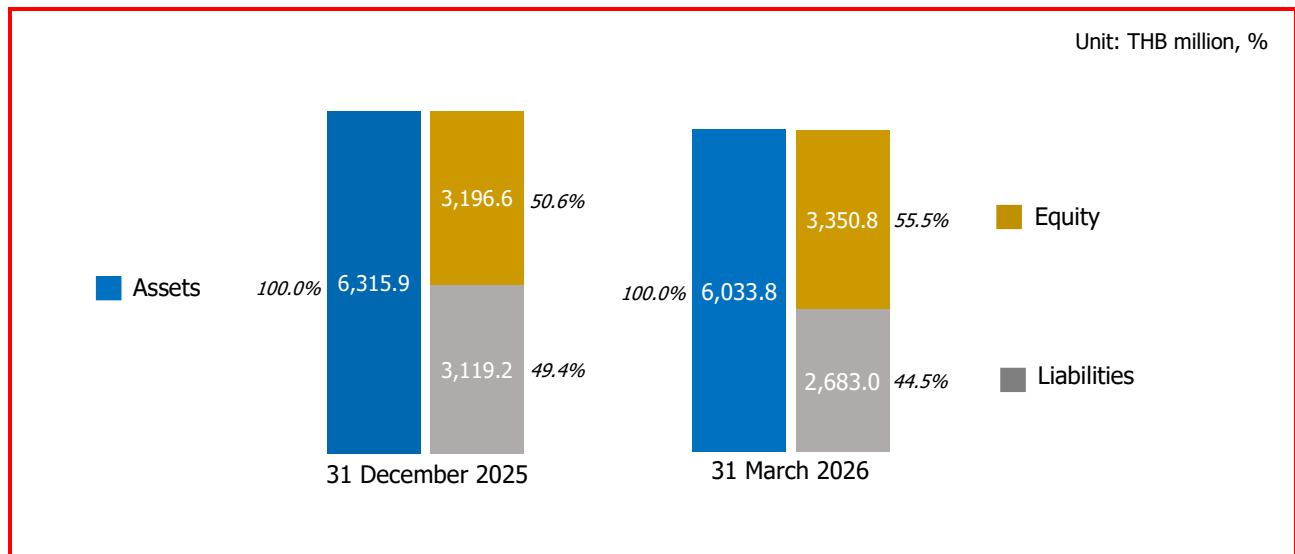
Q1/2026 vs Q1/2025 (YoY)

- ✚ In Q1/2026, the Company recorded net profit of THB 154.6 million, increased by THB 32.4 million or 26.5% YoY, supported by the following reasons:
 - ✚ Total revenue increased by 7.8% YoY, mainly supported by sales growth of 7.4% YoY with growth across all distribution channels and product categories. Additionally, biscuit sales have rebounded from a decline in 2025, following a shift in distribution strategy for the modern trade channel.
 - ✚ Gross profit margin increased by 0.2% YoY, driven by (1) a slight decrease in the overall average cost of raw materials; (2) continuous improvements in production efficiency; and (3) effective production cost management.
 - ✚ %SG&A to sales decreased by 0.4% YoY, supported by increased sales and effective expense management.
 - ✚ Finance costs decreased by 44.4% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q1/2026, loans from financial institutions were THB 508.4 million, decreased by THB 719.8 million or 58.6% YoY from THB 1,228.1 million at the end of Q1/2025.
 - ✚ The effective tax rate decreased by 1.1% YoY, mainly due to tax incentives related to investments in automation machinery.

Q1/2026 vs Q4/2025 (QoQ)

- ✚ In Q1/2026, the Company recorded net profit of THB 154.6 million, decreased by THB 38.9 million or 20.1% QoQ, mainly due to the following reasons:
 - ✚ Total revenue decreased by 20.0% QoQ, , mainly due to a 20.3% QoQ decrease in sales, following a seasonal decline after Q4, the period in which the Company experiences the highest sales of the year.
 - ✚ Gross profit margin decreased by 0.8% QoQ due to lower capacity utilization rate. Average raw material costs remained relatively stable compared to the previous quarter.

Statement of Financial Position



Assets

- As at 31 March 2026, the Company had total assets of THB 6,033.8 million, decreased by THB 282.1 million or 4.5% from THB 6,315.9 million at the end of 2025, resulting from decreases in: (1) trade and other current receivables; (2) property, plant and equipment; and (3) intangible assets.
- The Company had inventories as at 31 March 2026 of THB 1,518.6 million, increased by THB 95.3 million or 6.7% from THB 1,423.3 million at the end of 2025, mainly due to higher raw material stockpiling to ensure uninterrupted production and fulfill customer demand. This proactive measure mitigates global supply chain disruptions stemming from ongoing geopolitical tensions involving the United States-Israel and Iran.

Liabilities

- As at 31 March 2026, the Company had total liabilities of THB 2,683.0 million, decreased by THB 436.2 million or 14.0% from THB 3,119.2 million at the end of 2025. The decrease was mainly due to (1) reduced loans from financial institutions; and (2) lower trade and other current payables.
- As at 31 March 2026, loans from financial institutions were THB 508.4 million, decreased by THB 438.4 million or 46.3% from THB 946.8 million at the end of 2025.

Equity

- As at 31 March 2026, the Company had equity attributable to owners of the parent of THB 3,350.8 million, increased by THB 154.2 million or 4.8% 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 in Q1/2026 of THB 154.6 million; and (2) a decrease in other components of shareholders' equity of THB 0.4 million.

Statement of Cash Flows

Statement of Cash Flows	Q1/2025	Q1/2026	Change
(Unit: THB Million, %)			%YoY
Profit from operating activities before changes in operating assets and liabilities	214.0	257.3	+20.2%
Cash flow from changes in operating assets and liabilities	303.9	266.7	-12.3%
Net cash flows from operating activities	518.0	524.0	+1.2%
Cash paid for acquisitions of property, plant and equipment	(41.0)	(21.2)	+48.4%
Cash paid for acquisitions of intangible assets	(6.8)	(0.1)	+99.0%
Cash paid for other investing activities	(64.7)	(19.6)	+69.7%
Net cash used in investing activities	(112.6)	(40.9)	+63.7%
Decrease in short-term loans from banks	(293.4)	(438.4)	-49.4%
Cash paid for long-term loans from banks	(1.6)	0.0	+100.0%
Cash paid for lease liabilities	(14.9)	(16.6)	-11.5%
Interest paid	(12.7)	(7.0)	+44.7%
Dividends paid	0.0	0.0	-
Net cash flows used in financing activities	(322.6)	(462.1)	-43.2%
Net increase in cash and cash equivalents	82.7	21.0	-74.6%
Cash and cash equivalents at beginning of period	64.0	67.8	+5.9%
Cash and cash equivalents at end of period	146.8	88.8	-39.5%

At the end of Q1/2026, the Company recorded ending cash and cash equivalents of THB 88.8 million, a decrease of THB 57.9 million or 39.5% from THB 146.8 million at the end of Q1/2025, with details as follows:

- ✦ Net cash received from operating activities of THB 524.0 million, consisting of (1) cash inflows from operating activities before changes in operating assets and liabilities of THB 257.3 million; and (2) cash inflows from net change in operating assets and liabilities of THB 266.7 million, mainly due to the decrease in trade and other current receivables.
- ✦ Net cash used in investing activities of THB 40.9 million, consisting of (1) cash paid for acquisitions of property, plant and equipment of THB 21.2 million; (2) cash paid for acquisitions of intangible assets of THB 0.1 million; and (3) cash paid for other investing activities of THB 19.6 million.
- ✦ Net cash used in financing activities of THB 462.1 million, consisting of (1) decrease in short-term loans from banks of THB 438.4 million; (2) cash paid for lease liabilities of THB 16.6 million; and (3) interest paid of THB 7.0 million.

Key Financial Ratios

Financial Ratios	For the first quarter ended 31 March	
	2025	2026
Liquidity Ratios		
Current Ratio (x)	1.2	1.3
Quick Ratio (x)	0.6	0.7
Activity Ratios		
Average Collection Period (Days)	60	58
Average Inventory Period (Days)	89	90
Average Payment Period (Days)	73	88
Cash Cycle (Days)	76	61
Total Asset Turnover (x)	1.4	1.5
Fixed Asset Turnover (x)	3.1	3.2
Leverage Ratios		
D/E (x)	0.9	0.8
IBD/E (x)	0.4	0.2
Interest Coverage Ratio (x)	14.1	30.4
Profitability Ratios		
Gross Profit Margin (%)	31.1%	31.3%
EBIT Margin (%)	8.1%	9.0%
Net Profit Margin (%)	6.0%	7.0%
EBITDA Margin (%)	10.9%	12.0%
Return on Asset (%)	11.1%	11.8%
Return on Equity (%)	15.7%	16.7%

- ✚ 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

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 since the beginning of 2026 are 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 **Business Plan, Governance Plan and Climate Action Plan**, with a 3-year implementation framework covering the period from 2026 to 2028. The key initiatives are as follows:

Business Plan, consisting of the following initiatives:

- Strengthen the Core: Elevating the value proposition of existing businesses to solidify our market leadership position.
- Adjacent Growth Expansion: Venturing into new markets or related business opportunities to align with emerging market trends and lifestyles, specifically focusing on longevity and wellness.
- Operational Excellence: Enhancing core business efficiency through strategic cost management, continuous process improvement, and data-driven insights.
- Operational Agility: Driving growth by enhancing operational flexibility to support rapid and efficient expansion into related businesses.

Governance Plan, consisting of the following initiatives:

- Enhancing anti-corruption and fraud prevention efforts: Fostering a corporate culture rooted in transparency, accountability, and zero tolerance for all forms of corruption.
- Enhancing whistleblowing mechanisms: Empowering employees and stakeholders to report concerns safely and fairly with robust protection measures.
- Enhancing governance of artificial intelligence applications: Ensuring the ethical, transparent, and compliant deployment of artificial intelligence technologies in alignment with good governance principles.
- Enhancing governance of information security: Protecting corporate data and information technology systems to mitigate increasing technological risks.

Climate Action Plan, consisting of the following initiatives:

- Greenhouse Gas (GHG) Inventory: The Company has established a greenhouse gas (GHG) inventory for greenhouse gas emissions reporting.
 - Decarbonization: Establishing a key target to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity per unit of production approximately 3–5% per year.
- 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 certification represents a significant milestone in strengthening the Company's corporate governance standards. The Company has established clear practical guidelines for executives and employees to follow and has comprehensively communicated its anti-corruption policy to business partners and related stakeholders. These efforts are intended to promote shared understanding and awareness in preventing and combating all forms of corruption, while reinforcing the Company's commitment to transparency and sustainable growth.
 - The Company participated in **the 5th Year Circular Economy Project** organized by the Department of Primary Industries and Mines (DPIM), Ministry of Industry, an initiative aimed at developing and upgrading industrial establishments to apply circular economy principles. The project evaluates the efficiency of circular economy implementation within the organization. This allows the Company to identify its current status, strengths, weaknesses, and areas for improvement, ultimately elevating the effectiveness of our circular economic practices. (Project period: March - August 2026)
 - The Company participated in **the Social Impact Footprint (SIF) Assessment Project** organized by the Thaipat Institute. The initiative aims to quantitatively assess the impact of social development projects in monetary terms. Insights gained from this assessment will support the enhancement and improvement of social development initiatives and facilitate future disclosures in line with international reporting standards. (Project period: February - July 2026).

Additional Reports and Presentation

2025 Form 56-1 One Report (English Version)



2025 Sustainability Report (English Version)



JUMP+ Plan Report (English Version)



JUMP+ Plan Presentation

