Management Discussion and Analysis (MD&A)

KCG Corporation Public Company Limited

For the Second Quarter Ended 30 June 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 Q2/2026 and 6M/2026

Operating Results	Q2/2025	Q1/2026	Q2/2026	Change		6M/2025	6M/2026	Change
(Unit: THB Million, %)				%YoY	%QoQ			%YoY
Sales	**1,896.2**	**2,187.8**	**1,902.1**	+0.3%	-13.1%	**3,932.7**	**4,089.9**	+4.0%
Other income	5.4	16.9	14.7	+170.7%	-12.7%	10.9	31.6	+189.8%
Total revenue	**1,901.6**	**2,204.7**	**1,916.8**	+0.8%	-13.1%	**3,943.6**	**4,121.6**	+4.5%
Cost of sales	1,318.0	1,503.9	1,315.6	-0.2%	-12.5%	2,721.9	2,819.4	+3.6%
Gross profit	**578.2**	**684.0**	**586.5**	+1.4%	-14.3%	**1,210.8**	**1,270.5**	+4.9%
Selling and distribution expenses	298.7	356.1	324.4	+8.6%	-8.9%	620.3	680.5	+9.7%
Administrative expenses	150.6	145.5	123.4	-18.1%	-15.2%	300.9	268.9	-10.6%
SG&A	**449.3**	**501.7**	**447.8**	-0.3%	-10.8%	**921.2**	**949.4**	+3.1%
Finance costs	10.6	6.6	5.6	-47.3%	-14.4%	22.4	12.2	-45.8%
Profit before income tax expense	123.7	192.6	147.9	+19.5%	-23.2%	278.1	340.5	+22.4%
Income tax expense	24.8	38.1	25.6	+3.6%	-32.6%	57.0	63.7	+11.8%
Net profit	**99.0**	**154.6**	**122.2**	+23.5%	-20.9%	**221.1**	**276.8**	+25.2%
EBITDA	**191.6**	**264.1**	**217.5**	+13.5%	-17.7%	**413.8**	**481.5**	+16.4%
Gross profit margin (%)	30.5%	31.3%	30.8%	+0.3%	-0.4%	30.8%	31.1%	+0.3%
SG&A to sales (%)	23.7%	22.9%	23.5%	-0.2%	+0.6%	23.4%	23.2%	-0.2%
Net profit margin (%)	5.2%	7.0%	6.4%	+1.2%	-0.6%	5.6%	6.7%	+1.1%
EBITDA margin (%)	10.1%	12.0%	11.3%	+1.3%	-0.6%	10.5%	11.7%	+1.2%

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

Q2/2026 vs Q2/2025 (YoY)

- In Q2/2026, the Company recorded net profit of THB 122.2 million, increased by 23.5% YoY, with the following key matters:
  - Sales increased slightly by 0.3% YoY, as the overall market remained relatively subdued due to the impact of the conflict in the Middle East, which adversely affected economic conditions, consumer purchasing power, and consumer confidence, coupled with a slowdown in tourist arrivals, resulting in weaker overall consumption. Dairy products sales continued to grow relatively well, while Foods & Bakery Ingredients and others (FBI) and biscuits sales declined compared with the same period last year. In terms of sales channels, sales through the business-to-business (B2B) and business-to-consumer (B2C) channels expanded slightly, despite declines in hotel sales within the B2B channel, Modern Trade sales within the B2C channel, and export sales.
  - Gross profit margin increased by 0.3% YoY, driven by (1) a decrease in the average cost of raw materials; (2) continuous improvements in production efficiency; and (3) effective production cost management.
  - SG&A decreased by 0.3% YoY, in line with the relatively stable sales. Decreased expenditure included (1) employee expenses; and (2) service and other expenses. These reductions helped offset increases in (1) advertising and promotion (A&P); (2) transportation costs; (3) utility expenses; and (4) depreciation. %SG&A to sales in Q2/2026 were 23.5%, decreased from 23.7% in Q2/2025 supported by continuous improvements in operational efficiency and effective expense management.
  - Finance costs decreased by 47.3% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q2/2026, loans from financial institutions were THB 758.7 million, decreasing by THB 706.0 million or 48.2% YoY from THB 1,464.8 million at the end of Q2/2025.
  - Income tax expenses increased by 3.6% YoY following the higher profit before income tax expenses. The effective tax rate decreased to 17.3% in Q2/2026 from 20.0% in Q2/2025, supported by tax incentives received from investments in automated machinery.
  - Since the Company has consistently strong and stable operating performance, together with capital management policy aimed at delivering appropriate returns to shareholders, the Board of Directors approved the payment of an interim dividend for the first time at THB 0.17 per share, representing a dividend payout ratio of 33.5% of net profit in 6M/2026. The first interim dividend is in addition to the Company's consistent annual dividend payments since its listing on the Stock Exchange of Thailand in 2023.

Q2/2026 vs Q1/2026 (QoQ)

- In Q2/2026, the Company recorded net profit of THB 122.2 million, decreased by 20.9% QoQ, with the following key matters:
  - Sales decreased by 13.1% QoQ, following a seasonal decline with the second quarter typically experiencing the lowest sales of the year for the Company.
  - Gross profit margin decreased by 0.4% QoQ due to lower capacity utilization, in line with the seasonal slowdown in sales. Average cost of raw materials slightly decreased compared with the previous quarter.
  - SG&A decreased by 10.8% QoQ, following the seasonal decline in sales. The decreased expenses mainly came from: (1) employee expenses; (2) advertising and promotion (A&P); (3) transportation costs; and (4) service and other expenses. %SG&A to sales in Q2/2026 was 23.5%, increased from 22.9% in Q1/2026, due to lower sales.
  - Finance costs decreased by 14.4% QoQ, supported by lower interest rates. Loans from financial institutions at the end of Q2/2026 were THB 758.7 million, increasing by THB 250.4 million or 49.2% QoQ from THB 508.4 million at the end of Q1/2026. This was primarily attributable to the dividend payment in May 2026 in respect of the Company's operating results in 2025, together with a strategic increase in inventory 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.
  - Income tax expenses decreased by 32.6% QoQ following the lower profit before income tax expenses, together with a lower effective tax rate to 17.3% in Q2/2026 from 19.8% in Q1/2026, supported by tax incentives received from investments in automated machinery.

6M/2026 vs 6M/2025 (YoY)

- In 6M/2026, the Company recorded net profit of THB 276.8 million, increased by 25.2% YoY, with the following key matters:
  - Sales increased by 4.0% YoY, primarily driven by the higher sales of dairy products and biscuits, while sales of Foods & Bakery Ingredients and others (FBI) declined. Both B2B and B2C channels continued to deliver growth, despite a slight decrease in hotel sales within the B2B channel and export sales.
  - Gross profit margin increased by 0.3% YoY, driven by (1) a decrease in the average cost of raw materials; (2) continuous improvements in production efficiency; and (3) effective production cost management.
  - SG&A increased by 3.1% YoY, following the increased sales. Increased 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 6M/2026 was 23.2%, decreased from 23.4% in 6M/2025 supported by higher sales, continuous improvements in operational efficiency, and effective expense management.
  - Finance costs decreased by 45.8% YoY, supported by reduced loans from financial institutions and lower interest rates.
  - Income tax expenses increased by 11.8% YoY following the higher profit before income tax expenses. The effective tax rate decreased to 18.7% from 20.5% in the same period last year due to tax incentives received from investments in automated machinery.

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Major Development and Outlook

The tense situation in the Middle East remains highly uncertain, with the geopolitical situation continuing to be fragile and susceptible to periodic escalations in tensions. Nevertheless, the Thai economy is expected to have passed its lowest level in Q2/2026 and is likely to gradually recover during the second half of the year. This recovery is expected to be supported by government stimulus measures, export growth, investment in technology-related industries, and a rebound in the tourism sector. Meanwhile, oil prices are not expected to rise as sharply as Q2/2026 level, which should help ease pressure on the economy and support a recovery in consumer purchasing power. Nevertheless, the economy continues to face headwinds from energy price and production costs, which remain above pre–Middle East conflict levels and are gradually being passed through to the real economy, coupled with tight financial conditions amid ongoing financial market volatility.

The United States announced a 12.5% import tariff on goods from Thailand under Section 301 of the Trade Act of 1974, effective from 24 July 2026. The Company expects no direct impact, as the Company does not export products to the United States. Moreover, the Company may benefit from potential opportunities to increase imports of raw materials or finished goods from the U.S. if import tariff rates decline to a level that renders import costs commercially viable. This could broaden the Company's sourcing options and enhance its competitiveness in the market.

The Company's sales in Q2/2026 remained relatively stable compared with the same period last year, primarily due to the slowdown in the Thai economy. Higher energy costs and tighter energy supply chains also weighed on consumer purchasing power. Nevertheless, the Company believes that sales may have bottomed out in Q2/2026. Sales are expected to return to modest growth in Q3/2026, compared with the same period last year, and continue to improve in Q4/2026, supported by a recovery in consumer spending during the festive season.

Average cost of raw materials in Q2/2026 decreased from the same period last year and declined slightly from the previous quarter. Looking ahead, these raw material costs are expected to be relatively stable in Q3/2026 compared with Q3/2025 and Q2/2026. For the full-year average in 2026, average raw material costs are also projected to decline slightly from 2025 levels. As a result, the gross profit margin in 2026 is expected to improve from last year, supported by the Company's robust strategic sourcing, enhanced production efficiency, and effective production cost management. These factors are expected to offset the increase in plastic-related packaging costs, which account for roughly 3% of cost of sales.

%SG&A to Sales in Q2/2026 continued to decline compared with the same period last year, despite higher transportation costs, which account for approximately 12% of SG&A, driven by higher oil prices. Nevertheless, the Company expects oil prices not to rise above the levels seen in Q2/2026, despite continued uncertainty surrounding geopolitical tensions in the Middle East. Meanwhile, the Company continues to focus on improving operational efficiency and effectively managing operating expenses, which is expected to support a continued reduction in the %SG&A to Sales in the second half of 2026 compared with the same period last year.

Regarding the Company's participation in the JUMP+ Program, an initiative aimed at enhancing the value of listed companies, the Company will submit its six-month progress through the Stock Exchange of Thailand's platform by August 2026. The Company has been able to implement its key initiatives for 2026 in accordance with the established timeline. With respect to its 2026 financial targets, comprising (1) sales growth of 6-8%, (2) net profit growth of 10-15%, and (3) a net profit margin of 6.1-6.6%, the Company projects to achieve targets for net profit growth and net profit margin. However, further efforts will be required to drive sales growth in the second half of 2026.

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Sales Structure

Sales by Product Category (Unit: THB Million)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
Dairy products	1,155.2	1,356.1	1,213.7	+5.1%	-10.5%	2,378.7	2,569.7	+8.0%
Foods & Bakery Ingredients and others (FBI)	584.8	642.8	536.5	-8.3%	-16.5%	1,218.1	1,179.4	-3.2%
Biscuits	156.2	189.0	151.9	-2.7%	-19.6%	336.0	340.8	+1.5%
Total Sales	**1,896.2**	**2,187.8**	**1,902.1**	+0.3%	-13.1%	**3,932.7**	**4,089.9**	+4.0%
%Sales by Product Category (Unit: %)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
Dairy products	60.9%	62.0%	63.8%	+2.9%	+1.8%	60.5%	62.8%	+2.3%
Foods & Bakery Ingredients and others (FBI)	30.8%	29.4%	28.2%	-2.6%	-1.2%	31.0%	28.8%	-2.1%
Biscuits	8.2%	8.6%	8.0%	-0.3%	-0.7%	8.5%	8.3%	-0.2%
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

Sales by Channel (Unit: THB Million)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
B2B	887.7	945.8	897.1	+1.1%	-5.2%	1,769.1	1,843.0	+4.2%
B2C	924.1	1,157.9	928.5	+0.5%	-19.8%	2,001.8	2,086.5	+4.2%
Export	84.4	84.1	76.4	-9.4%	-9.1%	161.8	160.5	-0.8%
Total Sales	**1,896.2**	**2,187.8**	**1,902.1**	+0.3%	-13.1%	**3,932.7**	**4,089.9**	+4.0%
%Sales by Channel (Unit: %)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
B2B	46.8%	43.2%	47.2%	+0.4%	+3.9%	45.0%	45.1%	+0.1%
B2C	48.7%	52.9%	48.8%	+0.1%	-4.1%	50.9%	51.0%	+0.1%
Export	4.5%	3.8%	4.0%	-0.4%	+0.2%	4.1%	3.9%	-0.2%
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

Sales by Operation (Unit: THB Million)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
Own-manufacturing products	1,318.8	1,537.4	1,335.0	+1.2%	-13.2%	2,729.2	2,872.4	+5.2%
Trading products	577.5	650.5	567.1	-1.8%	-12.8%	1,203.5	1,217.6	+1.2%
Total Sales	**1,896.2**	**2,187.8**	**1,902.1**	+0.3%	-13.1%	**3,932.7**	**4,089.9**	+4.0%
%Sales by Operation (Unit: %)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
Own-manufacturing products	69.5%	70.3%	70.2%	+0.6%	-0.1%	69.4%	70.2%	+0.8%
Trading products	30.5%	29.7%	29.8%	-0.6%	+0.1%	30.6%	29.8%	-0.8%
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

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Operating Results

1. Revenue from sales

Operating Results	Q2/2025	Q1/2026	Q2/2026	Change		6M/2025	6M/2026	Change
(Unit: THB Million)				%YoY	%QoQ			%YoY
Revenue from sales	1,896.2	2,187.8	1,902.1	+0.3%	-13.1%	3,932.7	4,089.9	+4.0%

Q2/2026 vs Q2/2025 (YoY)

- In Q2/2026, the Company recorded total sales of THB 1,902.1 million, increased by THB 5.9 million or 0.3% YoY, as the overall market remained relatively subdued due to the impact of the conflict in the Middle East, which adversely affected economic conditions, consumer purchasing power, and consumer confidence, coupled with a slowdown in tourist arrivals, resulting in weaker overall consumption. Dairy products sales continued to grow relatively well, while Foods & Bakery Ingredients and others (FBI) and biscuits sales declined compared with the same period last year. In terms of sales channels, sales through B2B and B2C channels expanded slightly, despite declines in hotel sales within the B2B channel, Modern Trade sales within the B2C channel, and export sales.

Q2/2026 vs Q1/2026 (QoQ)

- In Q2/2026, the Company recorded total sales of THB 1,902.1 million, decreased by THB 285.7 million or 13.1% QoQ, following a seasonal decline with the second quarter typically experiencing the lowest sales of the year for the Company.

6M/2026 vs 6M/2025 (YoY)

- In 6M/2026, the Company recorded total sales of THB 4,089.9 million, increased by THB 157.2 million or 4.0% YoY, primarily driven by the dairy products and biscuits, while sales of Foods & Bakery Ingredients and others (FBI) declined. Both B2B and B2C channels continued to deliver growth, despite a slight decrease in hotel sales within the B2B channel and export sales.

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, %)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
Sales	1,896.2	2,187.8	1,902.1	+0.3%	-13.1%	3,932.7	4,089.9	+4.0%
Cost of sales	1,318.0	1,503.9	1,315.6	-0.2%	-12.5%	2,721.9	2,819.4	+3.6%
Gross profit	578.2	684.0	586.5	+1.4%	-14.3%	1,210.8	1,270.5	+4.9%
Gross profit margin (%)	30.5%	31.3%	30.8%	+0.3%	-0.4%	30.8%	31.1%	+0.3%

Q2/2026 vs Q2/2025 (YoY)

- In Q2/2026, the Company recorded cost of sales of 1,315.6 million, decreased by THB 2.4 million or 0.2% YoY, in line with relatively stable sales growth.
- Gross profit in Q2/2026 was THB 586.5 million, increased by THB 8.3 million or 1.4% YoY. Gross profit margin in Q2/2026 was 30.8%, increased from 30.5% in Q2/2025, mainly boosted by: (1) a decrease in the overall average cost of raw materials; (2) continuous improvements in production efficiency; and (3) effective production cost management.

Q2/2026 vs Q1/2026 (QoQ)

- In Q2/2026, the Company recorded cost of sales of THB 1,315.6 million, decreased by THB 188.3 million or 12.5% QoQ, following a seasonal decline with the second quarter typically experiencing the lowest sales of the year for the Company.
- Gross profit in Q2/2026 was THB 586.5 million, decreased by THB 97.5 million or 14.3% QoQ following the lower sales. Gross profit margin in Q2/2026 was 30.8%, decreased from 31.3% in Q1/2026 due to lower capacity utilization rate, in line with the seasonal slowdown in sales. Average raw material costs slightly declined compared with the previous quarter.

6M/2026 vs 6M/2025 (YoY)

- In 6M/2026, the Company recorded cost of sales of THB 2,819.4 million, increased by THB 97.5 million or 3.6% YoY, in line with the increase in sales.
- Gross profit in 6M/2026 was THB 1,270.5 million, increased by THB 59.7 million or 4.9% YoY following the higher sales. Gross profit margin in 6M/2026 was 31.1%, increased from 30.8% in 6M/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.

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

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

Operating Results	Q2/2025	Q1/2026	Q2/2026	Change		6M/2025	6M/2026	Change
(Unit: THB Million, %)				%YoY	%QoQ			%YoY
Sales	1,896.2	2,187.8	1,902.1	+0.3%	-13.1%	3,932.7	4,089.9	+4.0%
Selling and distribution expenses	298.7	356.1	324.4	+8.6%	-8.9%	620.3	680.5	+9.7%
Administrative expenses	150.6	145.5	123.4	-18.1%	-15.2%	300.9	268.9	-10.6%
SG&A	449.3	501.7	447.8	-0.3%	-10.8%	921.2	949.4	+3.1%
SG&A to sales (%)	23.7%	22.9%	23.5%	-0.2%	+0.6%	23.4%	23.2%	-0.2%

Q2/2026 vs Q2/2025 (YoY)

- In Q2/2026, the Company recorded selling, general and administrative expenses (SG&A) of THB 447.8 million, decreased by THB 1.5 million or 0.3% YoY, in line with the relatively stable sales. Decreased expenditure included (1) employee expenses; and (2) service and other expenses. These reductions helped offset increases in (1) advertising and promotion (A&P); (2) transportation costs; (3) utility expenses; and (4) depreciation.
- %SG&A to sales in Q2/2026 was 23.5%, a decrease from 23.7% in Q2/2025, supported by continuous improvements in operational efficiency and effective expense management.

Q2/2026 vs Q1/2026 (QoQ)

- In Q2/2026, the Company recorded SG&A of THB 447.8 million, decreased by THB 53.9 million or 10.8% QoQ, following the seasonal decline in sales. Decreased expenditure mainly came from: (1) employee expenses; (2) advertising and promotion (A&P); (3) transportation costs; and (4) service and other expenses.
- %SG&A to sales in Q2/2026 was 23.5%, an increase from 22.9% in Q1/2026, mainly due to a lower sales from the previous quarter.

6M/2026 vs 6M/2025 (YoY)

- In 6M/2026, the Company recorded selling, general and administrative expenses (SG&A) of THB 949.4 million, increased by THB 28.2 million or 3.1% 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.
- %SG&A to sales in 6M/2026 was 23.2%, a decrease from 23.4% in 6M/2025, 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)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
Finance costs	10.6	6.6	5.6	-47.3%	-14.4%	22.4	12.2	-45.8%
Total loans from financial institutions*	1,464.8	508.4	758.7	-48.2%	+49.2%	1,464.8	758.7	-48.2%
Total interest-bearing debts*	1,566.8	657.8	893.3	-43.0%	+35.8%	1,566.8	893.3	-43.0%

**Total loans from financial institutions and total interest-bearing debt for 6M/2025 and 6M/2026 were the same as those reported in the Q2/2025 and Q2/2026 financial statements, respectively.*

Q2/2026 vs Q2/2025 (YoY)

- In Q2/2026, the Company recorded finance costs of THB 5.6 million, decreased by THB 5.0 million or 47.3% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q2/2026, loans from financial institutions were THB 758.7 million, decreased by THB 706.0 million or 48.2% from THB 1,464.8 million at the end of Q2/2025.

Q2/2026 vs Q1/2026 (QoQ)

- In Q2/2026, the Company recorded finance costs of THB 5.6 million, decreased by THB 0.9 million or 14.4% QoQ, supported by lower interest rates. At the end of Q2/2026, loans from financial institutions were THB 758.7 million, increased by THB 250.4 million or 49.2% from THB 508.4 million at the end of Q1/2026. This was primarily attributable to the dividend payment in May 2026 in respect of the Company's operating results in 2025, as well as higher inventory levels maintained to mitigate supply chain risks arising from uncertainties surrounding the conflict in the Middle East and to ensure continuity of production and product deliveries.

6M/2026 vs 6M/2025 (YoY)

- In 6M/2026, the Company recorded finance costs of THB 12.2 million, decreased by THB 10.3 million or 45.8% YoY, supported by reduced loans from financial institutions and lower 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, %)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
Profit before income tax expense	123.7	192.6	147.9	+19.5%	-23.2%	278.1	340.5	+22.4%
Income tax expense	24.8	38.1	25.6	+3.6%	-32.6%	57.0	63.7	+11.8%
Effective tax rate (%)	20.0%	19.8%	17.3%	-2.7%	-2.4%	20.5%	18.7%	-1.8%

Q2/2026 vs Q2/2025 (YoY)

- In Q2/2026, the Company recorded tax expenses of THB 25.6 million, increased by THB 0.9 million or 3.6% YoY following the higher profit before income tax expenses.
- The effective tax rate stood at 17.3%, down from 20.0% in Q2/2025, due to tax incentives received from an investment in automated machinery, resulting in tax savings of THB 2.0 million.

Q2/2026 vs Q1/2026 (QoQ)

- In Q2/2026, the Company recorded tax expenses of THB 25.6 million, decreased by THB 12.4 million or 32.6% QoQ following the lower profit before income tax expenses, together with a lower effective tax rate to 17.3% in Q2/2026 from 19.8% in Q1/2026.

6M/2026 vs 6M/2025 (YoY)

- In 6M/2026, the Company recorded tax expenses of THB 63.7 million, increased by THB 6.7 million or 11.8% YoY following the higher profit before income tax expenses.
- The effective tax rate stood at 18.7%, down from 20.5% in 6M/2025, due to tax incentives received from an investment in automated machinery, resulting in tax savings of THB 2.6 million.

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)	Q2/2025	Q1/2026	Q2/2026	Change %YoY	Change %QoQ	6M/2025	6M/2026	Change %YoY
Total revenue	1,901.6	2,204.7	1,916.8	+0.8%	-13.1%	3,943.6	4,121.6	+4.5%
Net profit	99.0	154.6	122.2	+23.5%	-20.9%	221.1	276.8	+25.2%
Net profit margin (%)	5.2%	7.0%	6.4%	+1.2%	-0.6%	5.6%	6.7%	+1.1%

Q2/2026 vs Q2/2025 (YoY)

- In Q2/2026, the Company recorded net profit of THB 122.2 million, increased by THB 23.3 million or 23.5% YoY, supported by the following reasons:
  - Total revenue increased by 0.8% YoY, supported by a slight sales expansion of 0.3% YoY, as the overall market remained relatively subdued due to the impact of the conflict in the Middle East, which adversely affected economic conditions, consumer purchasing power, and consumer confidence, coupled with a slowdown in tourist arrivals, resulting in weaker overall consumption.
  - Gross profit margin increased by 0.3% YoY, driven by (1) a decrease in the average cost of raw materials; (2) continuous improvements in production efficiency; and (3) effective production cost management.
  - %SG&A to sales decreased by 0.2% YoY, supported by continuous improvements in operational efficiency and effective expense management, despite relatively stable sales. 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 47.3% YoY, supported by reduced loans from financial institutions and lower interest rates. At the end of Q2/2026, loans from financial institutions were THB 758.7 million, decreased by THB 706.0 million or 48.2% YoY from THB 1,464.8 million at the end of Q2/2025.
  - The effective tax rate decreased by 2.7% YoY, mainly due to tax incentives related to investments in automation machinery.

Q2/2026 vs Q1/2026 (QoQ)

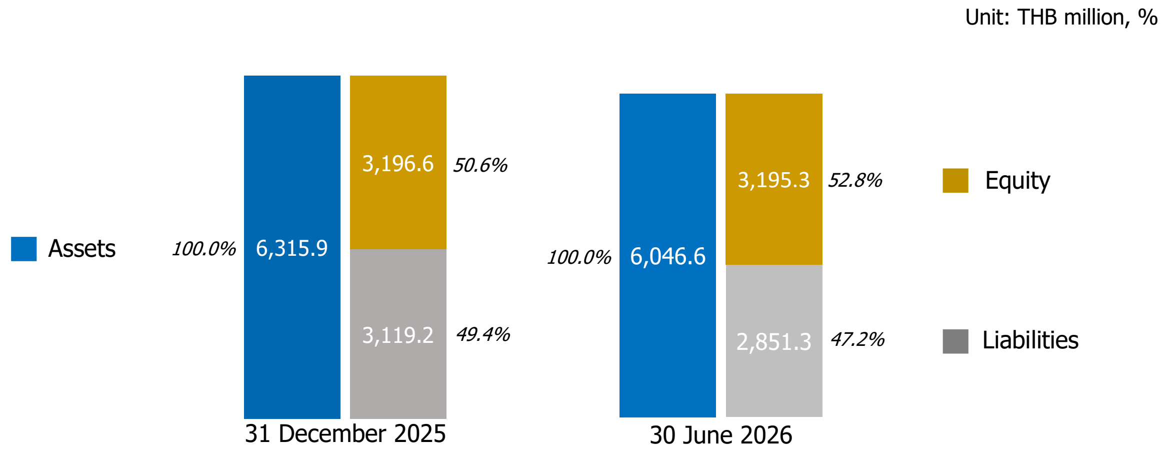
- In Q2/2026, the Company recorded net profit of THB 122.2 million, decreased by THB 32.3 million or 20.9% QoQ, mainly due to the following reasons:
  - Total revenue decreased by 13.1% QoQ, reflecting a 13.1% QoQ decrease in sales, following a seasonal decline with the second quarter typically experiencing the lowest sales of the year for the Company.
  - Gross profit margin decreased by 0.4% QoQ due to lower capacity utilization, in line with the seasonal slowdown in sales. Average raw material costs remained relatively stable compared with the previous quarter.
  - %SG&A to sales increased by 0.6% QoQ, due to lower sales.

6M/2026 vs 6M/2025 (YoY)

- In 6M/2026, the Company recorded net profit of THB 276.8 million, increased by THB 55.7 million or 25.2% YoY, mainly due to the following reasons:
  - Total revenue increased by 4.5% YoY, mainly supported by a 4.0% YoY increase in sales.
  - Gross profit margin increased by 0.3% YoY, driven by (1) a slight decrease in the average cost of raw materials; (2) continuous improvements in production efficiency; and (3) effective production cost management.
  - %SG&A to sales decreased by 0.2% YoY, supported by higher sales, continuous improvements in operational efficiency, and effective expense management.
  - Finance costs decreased by 45.8% YoY, supported by reduced loans from financial institutions and lower interest rates.
  - The effective tax rate decreased by 1.8% YoY, mainly due to tax incentives related to investments in automation machinery.

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

Statement of Financial Position



Assets

- As at 30 June 2026, the Company had total assets of THB 6,046.6 million, decreased by THB 269.2 million or 4.3% 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; (3) intangible assets; and (4) other current financial assets.
- The Company had inventories as at 30 June 2026 of THB 1,821.8 million, increased by THB 398.5 million or 28.0% from THB 1,423.3 million at the end of 2025, and increased by THB 303.2 million or 20.0% from THB 1,518.6 million at the end of Q1/2026, 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 June 2026, the Company had total liabilities of THB 2,851.3 million, decreased by THB 267.9 million or 8.6% 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 30 June 2026, loans from financial institutions were THB 758.7 million, decreased by THB 188.1 million or 19.9% from THB 946.8 million at the end of 2025, but increased THB 250.4 million or 49.2% QoQ from THB 508.4 million at the end of Q1/2026. The higher loans QoQ was mainly attributable to the dividend payment in May 2026 for the 2025 operating results, together with a strategic increase in 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 June 2026, the Company had equity attributable to owners of the parent of THB 3,195.3 million, decreased by THB 1.3 million or 0.04% 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 276.8 million in 6M/2026, deducted by the THB 277.8 million dividend payment for the 2025 operating results to shareholders; and (2) a decrease in other components of shareholders' equity of THB 0.2 million.

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Statement of Cash Flows

Statement of Cash Flows (Unit: THB Million, %)	6M/2025	6M/2026	Change %YoY
Profit from operating activities before changes in operating assets and liabilities	393.8	481.8	+22.3%
Cash flow from changes in operating assets and liabilities	145.7	98.3	-32.6%
Net cash flows from operating activities	**539.5**	**580.0**	+7.5%
Cash paid for acquisitions of property, plant and equipment	(98.7)	(79.6)	+19.3%
Cash paid for acquisitions of intangible assets	(11.7)	(0.6)	+94.9%
Cash received from (paid for) other investing activities	(54.9)	16.5	+130.1%
Net cash used in investing activities	**(165.3)**	**(63.6)**	+61.5%
Decrease in short-term loans from banks	(52.8)	(188.1)	-256.2%
Cash paid for long-term loans from banks	(5.6)	0.0	+100.0%
Cash paid for lease liabilities	(30.0)	(33.7)	-12.2%
Interest paid	(23.2)	(12.5)	+46.2%
Dividends paid	(223.3)	(277.8)	+24.4%
Net cash flows used in financing activities	**(334.8)**	**(512.0)**	-52.9%
Net increase in cash and cash equivalents	39.4	4.4	-88.8%
Cash and cash equivalents at beginning of period	64.0	67.8	+5.9%
Cash and cash equivalents at end of period	**103.4**	**72.2**	-30.1%

In 6M/2026, the Company recorded ending cash and cash equivalents of THB 72.2 million, a decrease of THB 31.2 million or 30.1% from THB 103.4 million in 6M/2025. The change in cash and cash equivalents during 6M/2026 was primarily attributable to the following:

- Net cash received from operating activities of THB 580.0 million, consisting of (1) cash inflows from operating activities before changes in operating assets and liabilities of THB 481.8 million; and (2) cash inflows from net change in operating assets and liabilities of THB 98.3 million, mainly due to the decrease in trade and other current receivables.
- Net cash used in investing activities of THB 63.6 million, consisting of (1) cash paid for acquisitions of property, plant and equipment of THB 79.6 million; (2) cash paid for acquisitions of intangible assets of THB 0.6 million; and (3) cash received from other investing activities of THB 16.5 million, mainly from sales of other current financial assets.
- Net cash used in financing activities of THB 512.0 million, consisting of (1) decrease in short-term loans from banks of THB 188.1 million; (2) cash paid for lease liabilities of THB 33.7 million; (3) interest paid of THB 12.5 million; and (4) dividend payment of THB 277.8 million for the Company's operating results in 2025.

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Key Financial Ratios

Financial Ratios	For the Six-Month Periods Ended 30 June	
	2025	2026
Liquidity Ratios		
Current Ratio (x)	1.1	1.3
Quick Ratio (x)	0.5	0.5
Activity Ratios		
Average Collection Period (Days)	51	50
Average Inventory Period (Days)	97	108
Average Payment Period (Days)	71	87
Cash Cycle (Days)	77	71
Total Asset Turnover (x)	1.5	1.5
Fixed Asset Turnover (x)	3.1	3.2
Leverage Ratios		
D/E (x)	1.0	0.9
IBD/E (x)	0.5	0.3
Interest Coverage Ratio (x)	13.4	29.0
Profitability Ratios		
Gross Profit Margin (%)	30.8%	31.1%
EBIT Margin (%)	7.6%	8.6%
Net Profit Margin (%)	5.6%	6.7%
EBITDA Margin (%)	10.5%	11.7%
Return on Asset (%)	11.1%	12.0%
Return on Equity (%)	16.3%	18.2%

- 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

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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 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**. The progress report for the six-month period will be disclosed through the Stock Exchange of Thailand's platform by August 2026.
- The Company has been 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 achieved a perfect score of 100 in the **2026 Annual General Meeting Quality Assessment** conducted by the Thai Investors Association for the third consecutive year.
- 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 was officially certified as a **member of the Thai Private Sector Collective Action Against Corruption (CAC)** on 31 March 2026 for the first time.
- 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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