



## **KCG Corporation Public Company Limited**



### **Management Discussion and Analysis (MD&A)**

**For the Year Ended 31 December 2025**

## 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 for Q4/2025 and 2025

| Operating Results<br>(Unit: THB Million, %) | Q4/2024        | Q3/2025        | Q4/2025        | Change |         | 2024           | 2025           | Change<br>%YoY |
|---|----------------|----------------|----------------|--------|---------|----------------|----------------|----------------|
|   |                |                |                | %YoY   | %QoQ    |                |                |                |
| <b>Sales</b>                                | <b>2,516.5</b> | <b>1,968.1</b> | <b>2,744.6</b> | +9.1%  | +39.5%  | <b>7,743.4</b> | <b>8,645.5</b> | +11.6%         |
| Other income                                | 13.5           | 11.0           | 10.8           | -20.1% | -1.3%   | 46.9           | 32.7           | -30.3%         |
| <b>Total revenue</b>                        | <b>2,530.0</b> | <b>1,979.1</b> | <b>2,755.4</b> | +8.9%  | +39.2%  | <b>7,790.3</b> | <b>8,678.1</b> | +11.4%         |
| Cost of sales                               | 1,737.6        | 1,392.2        | 1,863.5        | +7.2%  | +33.9%  | 5,350.9        | 5,977.6        | +11.7%         |
| <b>Gross profit</b>                         | <b>778.8</b>   | <b>576.0</b>   | <b>881.1</b>   | +13.1% | +53.0%  | <b>2,392.5</b> | <b>2,667.9</b> | +11.5%         |
| Selling and distribution expenses           | 420.2          | 322.1          | 461.5          | +9.8%  | +43.3%  | 1,256.3        | 1,404.0        | +11.8%         |
| Administrative expenses                     | 156.6          | 142.4          | 181.1          | +15.6% | +27.2%  | 597.6          | 624.4          | +4.5%          |
| <b>SG&amp;A</b>                             | <b>576.8</b>   | <b>464.5</b>   | <b>642.6</b>   | +11.4% | +38.3%  | <b>1,854.0</b> | <b>2,028.4</b> | +9.4%          |
| Impairment loss on machinery and equipment  | 0.0            | 0.0            | 0.0            | -      | -       | 21.1           | 0.0            | -100.0%        |
| Finance costs                               | 13.3           | 11.6           | 9.3            | -30.0% | -19.8%  | 53.1           | 43.4           | -18.2%         |
| Profit before income tax expense            | 202.2          | 110.8          | 239.9          | +18.6% | +116.6% | 511.2          | 628.8          | +23.0%         |
| Income tax expense                          | 39.3           | 22.1           | 46.4           | +18.2% | +110.5% | 105.4          | 125.5          | +19.1%         |
| <b>Net profit</b>                           | <b>162.9</b>   | <b>88.7</b>    | <b>193.5</b>   | +18.7% | +118.1% | <b>405.8</b>   | <b>503.3</b>   | +24.0%         |
| <b>EBITDA</b>                               | <b>273.1</b>   | <b>182.5</b>   | <b>311.0</b>   | +13.9% | +70.4%  | <b>777.0</b>   | <b>907.4</b>   | +16.8%         |
| Gross profit margin (%)                     | 30.9%          | 29.3%          | 32.1%          | +1.2%  | +2.8%   | 30.9%          | 30.9%          | -0.0%          |
| SG&A to sales (%)                           | 22.9%          | 23.6%          | 23.4%          | +0.5%  | -0.2%   | 23.9%          | 23.5%          | -0.5%          |
| Net profit margin (%)                       | 6.4%           | 4.5%           | 7.0%           | +0.6%  | +2.5%   | 5.2%           | 5.8%           | +0.6%          |
| EBITDA margin (%)                           | 10.8%          | 9.2%           | 11.3%          | +0.5%  | +2.1%   | 10.0%          | 10.5%          | +0.5%          |

#### Q4/2025 vs Q4/2024 (YoY)

- ✦ In Q4/2025, the Company recorded net profit of THB 193.5 million, increased by 18.7% YoY, with the following key matters:
  - ✦ Sales increased by 9.1% YoY across all sales channels, including B2B (business-to-business), B2C (business-to-consumer), and export, driven by higher sales in dairy products and food and bakery ingredients (FBI).
  - ✦ Gross profit margin increased by 1.2% YoY, supported by higher capacity utilization rate, improved production efficiency, and effective production cost management. The overall average cost of raw materials remained relatively stable YoY.
  - ✦ SG&A increased by 11.4% 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 Q4/2025 was 23.4%, increased from 22.9% in Q4/2024 due to higher expense-to-sales ratios for A&P, depreciation, utility expenses, and employee expenses, as well as provisions for the flooding in southern Thailand at the end of 2025.
  - ✦ Finance costs decreased by 30.0% YoY, supported by decreased loans and lower interest rates. At the end of Q4/2025, loans from financial institutions were THB 946.8 million, decreased by THB 576.3 million or 37.8% YoY from THB 1,523.1 million at the end of Q4/2024.
  - ✦ Income tax expense increased by 18.2% YoY following the higher profit before income tax expense.

#### Q4/2025 vs Q3/2025 (QoQ)

- ✦ In Q4/2025, the Company recorded net profit of THB 193.5 million, increased by 118.1% QoQ, with the following key matters:
  - ✦ Sales increased by 39.5% QoQ across all product categories and sales channels, following the high sales season, as Q4 is typically the highest sales quarter of the year.
  - ✦ Gross profit margin increased by 2.8% QoQ, supported by higher capacity utilization, improved production efficiency, and effective production cost management. The overall average cost of raw materials remained relatively stable QoQ.
  - ✦ SG&A increased by 38.3% QoQ, following the higher sales. Decreased expenditure mainly came from (1) A&P; (2) transportation costs; (3) depreciation; (4) utility expenses; and (5) employee expenses. %SG&A to sales in Q4/2025 was 23.4%, a decrease from 23.6% in Q3/2025, mainly due to higher sales and effective expense management.
  - ✦ Finance costs decreased by 19.8% QoQ, supported by decreased loans and lower interest rates. At the end of Q4/2025, loans from financial institutions were THB 946.8 million, decreased by THB 492.6 million or 34.2% from THB 1,439.4 million at the end of Q3/2025.
  - ✦ Income tax expense increased by 110.5% QoQ following the higher profit before income tax expense.

#### 2025 vs 2024 (YoY)

- ✦ In 2025, the Company recorded a record-high net profit for the third consecutive year of THB 503.3 million, increased by 24.0% YoY, with the following key matters:
  - ✦ Record-high sales for the fourth consecutive year of THB 8,645.5 million, increased by 11.6% YoY across all sales channels, driven by higher sales in dairy products and food and bakery ingredients (FBI).
  - ✦ Gross profit margin was maintained at the same level as in 2024 at 30.9%, supported by improved production efficiency and effective production cost management, despite an increase in the overall average cost of raw materials and a lower capacity utilization rate mainly due to a decline in the production of biscuits.
  - ✦ SG&A increased by 9.4% YoY, following higher sales. Increased expenditure mainly came from (1) A&P; (2) transportation costs; (3) depreciation; (4) utility expenses; and (5) employee expenses. %SG&A to sales in 2025 was 23.5%, decreased from 23.9% in 2024 supported by increased sales and effective expense management, including benefits from KCG Logistics Park and solar rooftops.
  - ✦ Finance costs decreased by 18.2% YoY, supported by decreased loans and the gradual reduction of interest rates since the end of 2024.
  - ✦ Income tax expense increased by 19.1% YoY following the higher profit before income tax expense.
  - ✦ The Company did not incur an impairment loss on machinery and equipment as occurred in the same period last year, totaling THB 21.1 million, resulting from machinery upgrades, production process improvements, and factory re-layouts aimed at increasing production capacity, enhancing production efficiency, and reducing production cost.
  - ✦ The Board of Directors resolved to propose a dividend payment for the 2025 operating results of Baht 0.51 per share, representing a dividend payout ratio of 55.2%, an increase from Baht 0.41 per share with a payout ratio of 55.1% in the previous year. The proposed dividend will be submitted for approval at the shareholders' meeting on 23 April 2026.

#### Major Development and Outlook

In 2026, the global economy continues to face risks from geopolitical and geoeconomic tensions. Most recently, following the U.S. Supreme Court's ruling that invalidated the imposition of reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA), the United States has temporarily adjusted its import tariff rate to a uniform 15% across all countries for 150 days while preparing new tariff measures. This development has further intensified trade tensions and heightened uncertainty surrounding global economic policy. Meanwhile, Thailand's economic growth in 2026 is expected to slow down due to risks of contraction in the export sector following the acceleration of exports in 2025 to avoid the impact of U.S. import tariffs. However, the tourism sector is gradually recovering. In addition, the Thailand FastPass measure is expected to support relatively strong expansion in private investment. Furthermore, following the general election held on 8 February 2026, the formation of a new government is anticipated to proceed without significant delay. Political stability and the new government's economic policy direction will help strengthen confidence and support the recovery of the economy.

The Company's sales in 2025 grew strongly by 11.6% YoY. For 2026, the Company targets high single-digit sales growth, reflecting stable long-term growth despite the Thai economy continuing to face several risk factors. The Company will focus on strengthening its core products and key distribution channels, while simultaneously developing new products that align with market needs. In addition, the Company aims to enhance collaboration with business partners, expand sales in overseas markets, and increase sales through online platforms.

The average cost of raw materials in 2025 increased compared with 2024. However, the average cost in each quarter of 2025 did not change significantly, and it is expected to remain relatively stable through the end of 2026. In addition, the Company completed the butter production line revamp and capacity expansion in mid-December 2025, resulting in enhanced production efficiency and increased butter production capacity from 18,596 tons to 23,261 tons per annum. In 2026, the Company plans to invest in projects aimed at continuously improving production efficiency and reducing production costs. These initiatives include increased implementation of automation systems, such as automated conveyor systems and robotic palletizers, as well as the installation of heat conservation systems and additional solar rooftops. These projects are expected to enhance production efficiency, reduce operating costs, and improve the Company's profit margins in the future.

The Company's %SG&A to Sales ratio in 2025 decreased noticeably compared to last year. The Company is committed to continuously improving operational efficiency and expense management in 2026 across the entire supply chain through the adoption of digital technologies to enhance the accuracy of sales forecasting, inventory management, and workforce planning and management. These initiatives will enable the Company to effectively control and manage operating expenses on an ongoing basis.

## Sales Structure

| Sales by Product Category<br>(Unit: THB Million) | Q4/2024        | Q3/2025        | Q4/2025        | Change       |               | 2024           | 2025           | Change<br>%YoY |
|--|----------------|----------------|----------------|--------------|---------------|----------------|----------------|----------------|
|  |                |                |                | %YoY         | %QoQ          |                |                |                |
| Dairy products                                   | 1,284.5        | 1,213.3        | 1,479.9        | +15.2%       | +22.0%        | 4,456.9        | 5,071.9        | +13.8%         |
| Foods & Bakery Ingredients and others (FBI)      | 677.8          | 588.8          | 715.0          | +5.5%        | +21.4%        | 2,187.3        | 2,521.8        | +15.3%         |
| Biscuits   | 554.2          | 166.1          | 549.7          | -0.8%        | +231.0%       | 1,099.2        | 1,051.8        | -4.3%          |
| <b>Total Sales</b>                               | <b>2,516.5</b> | <b>1,968.1</b> | <b>2,744.6</b> | <b>+9.1%</b> | <b>+39.5%</b> | <b>7,743.4</b> | <b>8,645.5</b> | <b>+11.6%</b>  |
| %Sales by Product Category<br>(Unit: %)          | Q4/2024        | Q3/2025        | Q4/2025        | Change       |               | 2024           | 2025           | Change<br>%YoY |
|  |                |                |                | %YoY         | %QoQ          |                |                |                |
| Dairy products                                   | 51.0%          | 61.6%          | 53.9%          | +2.9%        | -7.7%         | 57.6%          | 58.7%          | +1.1%          |
| Foods & Bakery Ingredients and others (FBI)      | 26.9%          | 29.9%          | 26.0%          | -0.9%        | -3.9%         | 28.2%          | 29.2%          | +0.9%          |
| Biscuits   | 22.0%          | 8.4%           | 20.0%          | -2.0%        | +11.6%        | 14.2%          | 12.2%          | -2.0%          |
| <b>Total</b>                                     | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  |              |               | <b>100.0%</b>  | <b>100.0%</b>  |                |

| Sales by Channel<br>(Unit: THB Million) | Q4/2024        | Q3/2025        | Q4/2025        | Change       |               | 2024           | 2025           | Change<br>%YoY |
|---|----------------|----------------|----------------|--------------|---------------|----------------|----------------|----------------|
|   |                |                |                | %YoY         | %QoQ          |                |                |                |
| B2B                                     | 927.9          | 910.0          | 1,030.4        | +11.0%       | +13.2%        | 3,150.5        | 3,709.5        | +17.7%         |
| B2C                                     | 1,487.0        | 990.6          | 1,608.4        | +8.2%        | +62.4%        | 4,264.7        | 4,600.8        | +7.9%          |
| Export                                  | 101.5          | 67.6           | 105.8          | +4.2%        | +56.6%        | 328.2          | 335.2          | +2.1%          |
| <b>Total Sales</b>                      | <b>2,516.5</b> | <b>1,968.1</b> | <b>2,744.6</b> | <b>+9.1%</b> | <b>+39.5%</b> | <b>7,743.4</b> | <b>8,645.5</b> | <b>+11.6%</b>  |
| %Sales by Channel<br>(Unit: %)          | Q4/2024        | Q3/2025        | Q4/2025        | Change       |               | 2024           | 2025           | Change<br>%YoY |
|   |                |                |                | %YoY         | %QoQ          |                |                |                |
| B2B                                     | 36.9%          | 46.2%          | 37.5%          | +0.7%        | -8.7%         | 40.7%          | 42.9%          | +2.2%          |
| B2C                                     | 59.1%          | 50.3%          | 58.6%          | -0.5%        | +8.3%         | 55.1%          | 53.2%          | -1.9%          |
| Export                                  | 4.0%           | 3.4%           | 3.9%           | -0.2%        | +0.4%         | 4.2%           | 3.9%           | -0.4%          |
| <b>Total</b>                            | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  |              |               | <b>100.0%</b>  | <b>100.0%</b>  |                |

| Sales by Operation<br>(Unit: THB Million) | Q4/2024        | Q3/2025        | Q4/2025        | Change       |               | 2024           | 2025           | Change<br>%YoY |
|---|----------------|----------------|----------------|--------------|---------------|----------------|----------------|----------------|
|   |                |                |                | %YoY         | %QoQ          |                |                |                |
| Own-manufacturing products                | 1,884.1        | 1,368.4        | 2,018.9        | +7.2%        | +47.5%        | 5,729.0        | 6,116.5        | +6.8%          |
| Trading products                          | 632.3          | 599.7          | 725.7          | +14.8%       | +21.0%        | 2,014.4        | 2,529.0        | +25.5%         |
| <b>Total Sales</b>                        | <b>2,516.5</b> | <b>1,968.1</b> | <b>2,744.6</b> | <b>+9.1%</b> | <b>+39.5%</b> | <b>7,743.4</b> | <b>8,645.5</b> | <b>+11.6%</b>  |
| %Sales by Operation<br>(Unit: %)          | Q4/2024        | Q3/2025        | Q4/2025        | Change       |               | 2024           | 2025           | Change<br>%YoY |
|   |                |                |                | %YoY         | %QoQ          |                |                |                |
| Own-manufacturing products                | 74.9%          | 69.5%          | 73.6%          | -1.3%        | +4.0%         | 74.0%          | 70.7%          | -3.2%          |
| Trading products                          | 25.1%          | 30.5%          | 26.4%          | +1.3%        | -4.0%         | 26.0%          | 29.3%          | +3.2%          |
| <b>Total</b>                              | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  |              |               | <b>100.0%</b>  | <b>100.0%</b>  |                |

## Operating Results

### 1. Revenue from sales

| Operating Results<br>(Unit: THB Million) | Q4/2024 | Q3/2025 | Q4/2025 | Change |        | 2024    | 2025    | Change |
|--|---------|---------|---------|--------|--------|---------|---------|--------|
|  |         |         |         | %YoY   | %QoQ   |         |         | %YoY   |
| Revenue from sales                       | 2,516.5 | 1,968.1 | 2,744.6 | +9.1%  | +39.5% | 7,743.4 | 8,645.5 | +11.6% |

#### Q4/2025 vs Q4/2024 (YoY)

- In Q4/2025, the Company recorded total sales of THB 2,744.6 million, increased by THB 228.1 million or 9.1% YoY, with growth across all sales channels, including B2B (business-to-business), B2C (business-to-consumer), and export channels, driven by higher sales in dairy products and food and bakery ingredients (FBI).

#### Q4/2025 vs Q3/2025 (QoQ)

- In Q4/2025, the Company recorded total sales of THB 2,744.6 million, increased by THB 776.5 million or 39.5% QoQ, driven by growth across all product categories and sales channels, following the high sales season, as Q4 is typically the highest sales quarter of the year.

#### 2025 vs 2024 (YoY)

- In 2025, the Company achieved record-high sales for the fourth consecutive year, reaching THB 8,645.5 million, increased by THB 902.1 million or 11.6% YoY, with growth across all sales channels, including B2B (business-to-business), B2C (business-to-consumer), and export channels, driven by higher sales in dairy products and food and bakery ingredients (FBI).

## 2. Cost of Sales and Gross Profit

| Operating Results<br>(Unit: THB Million, %) | Q4/2024 | Q3/2025 | Q4/2025 | Change |        | 2024    | 2025    | Change<br>%YoY |
|---|---------|---------|---------|--------|--------|---------|---------|----------------|
|   |         |         |         | %YoY   | %QoQ   |         |         |                |
| Sales                                       | 2,516.5 | 1,968.1 | 2,744.6 | +9.1%  | +39.5% | 7,743.4 | 8,645.5 | +11.6%         |
| Cost of sales                               | 1,737.6 | 1,392.2 | 1,863.5 | +7.2%  | +33.9% | 5,350.9 | 5,977.6 | +11.7%         |
| Gross profit                                | 778.8   | 576.0   | 881.1   | +13.1% | +53.0% | 2,392.5 | 2,667.9 | +11.5%         |
| Gross profit margin (%)                     | 30.9%   | 29.3%   | 32.1%   | +1.2%  | +2.8%  | 30.9%   | 30.9%   | -0.0%          |

### Q4/2025 vs Q4/2024 (YoY)

- In Q4/2025, the Company recorded cost of sales of THB 1,863.5 million, increased by THB 125.9 million or 7.2% YoY, following the higher sales.
- Gross profit in Q4/2025 was THB 881.1 million, increased by THB 102.2 million or 13.1% YoY, following the higher sales.
- Gross profit margin in Q4/2025 was 32.1%, increased from 30.9% in Q4/2024, supported by higher capacity utilization rate, improved production efficiency, and effective production cost management. The overall average cost of raw materials remained relatively stable YoY.

### Q4/2025 vs Q3/2025 (QoQ)

- In Q4/2025, the Company recorded cost of sales of THB 1,863.5 million, increased by THB 471.4 million or 33.9% QoQ, following the high sales season, as Q4 is typically the highest sales quarter of the year.
- Gross profit in Q4/2025 was THB 881.1 million, increased by THB 305.1 million or 53.0% QoQ.
- Gross profit margin in Q4/2025 was 32.1%, increased from 29.3% in Q3/2025, supported by higher capacity utilization, improved production efficiency, and effective production cost management. The overall average cost of raw materials remained relatively stable QoQ.

### 2025 vs 2024 (YoY)

- In 2025, the Company recorded cost of sales of THB 5,977.6 million, increased by THB 626.7 million or 11.7% YoY, following the higher sales.
- Gross profit in 2025 was THB 2,667.9 million, increased by THB 275.4 million or 11.5% YoY, following the higher sales.
- Gross profit margin in 2025 was maintained at 30.9%, remaining at the same level as in 2024, supported by improved production efficiency and effective production cost management, despite an increase in the overall average cost of raw materials and a lower capacity utilization rate mainly due to a decline in the production of biscuits.

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

| Operating Results<br>(Unit: THB Million, %) | Q4/2024 | Q3/2025 | Q4/2025 | Change |        | 2024    | 2025    | Change |
|---|---------|---------|---------|--------|--------|---------|---------|--------|
|   |         |         |         | %YoY   | %QoQ   |         |         | %YoY   |
| Sales                                       | 2,516.5 | 1,968.1 | 2,744.6 | +9.1%  | +39.5% | 7,743.4 | 8,645.5 | +11.6% |
| Selling and distribution expenses           | 420.2   | 322.1   | 461.5   | +9.8%  | +43.3% | 1,256.3 | 1,404.0 | +11.8% |
| Administrative expenses                     | 156.6   | 142.4   | 181.1   | +15.6% | +27.2% | 597.6   | 624.4   | +4.5%  |
| SG&A  | 576.8   | 464.5   | 642.6   | +11.4% | +38.3% | 1,854.0 | 2,028.4 | +9.4%  |
| SG&A to sales (%)                           | 22.9%   | 23.6%   | 23.4%   | +0.5%  | -0.2%  | 23.9%   | 23.5%   | -0.5%  |

#### Q4/2025 vs Q4/2024 (YoY)

- In Q4/2025, the Company recorded selling, general and administrative expenses (SG&A) of THB 642.6 million, increased by THB 65.8 million or 11.4% 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 Q4/2025 was 23.4%, increased from 22.9% in Q4/2024 due to higher expense-to-sales ratios for (1) advertising and promotion, (2) depreciation, (3) utility expenses, and (4) employee expenses, as well as (5) provisions for the flooding in southern Thailand at the end of 2025.

#### Q4/2025 vs Q3/2025 (QoQ)

- In Q4/2025, the Company recorded SG&A of THB 642.6 million, increased by THB 178.1 million or 38.3% QoQ, following the high sales season, as Q4 is typically the highest sales quarter of the year. 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 Q4/2025 was 23.4%, a decrease from 23.6% in Q3/2025, supported by increased sales and effective expense management

#### 2025 vs 2024 (YoY)

- In 2025, the Company recorded SG&A of THB 2,028.4 million, increased by THB 174.4 million or 9.4% 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 2025 was 23.5%, a decrease from 23.9% in 2024, supported by increased sales and effective expense management, including benefits from KCG Logistics Park and the solar rooftops.

#### 4. Finance Costs

| Operating Results<br>(Unit: THB Million) | Q4/2024 | Q3/2025 | Q4/2025 | Change |        | 2024    | 2025    | Change<br>%YoY |
|--|---------|---------|---------|--------|--------|---------|---------|----------------|
|  |         |         |         | %YoY   | %QoQ   |         |         |                |
| Finance costs                            | 13.3    | 11.6    | 9.3     | -30.0% | -19.8% | 53.1    | 43.4    | -18.2%         |
| Total loans from financial institutions* | 1,523.1 | 1,439.4 | 946.8   | -37.8% | -34.2% | 1,523.1 | 946.8   | -37.8%         |
| Total interest-bearing debts*            | 1,638.6 | 1,547.3 | 1,064.9 | -35.0% | -31.2% | 1,638.6 | 1,064.9 | -35.0%         |

\* 2024 and 2025 Total loans from financial institutions and total interest-bearing debts were the same information as in the Q4/2024 and Q4/2025 financial statements, respectively.

##### Q4/2025 vs Q4/2024 (YoY)

- In Q4/2025, the Company recorded finance costs of THB 9.3 million, decreased by THB 4.0 million or 30.0% YoY, supported by decreased loans and lower interest rates.
- At the end of Q4/2025, loans from financial institutions were THB 946.8 million, decreased by THB 576.3 million or 37.8% YoY from THB 1,523.5 million at the end of Q4/2024.

##### Q4/2025 vs Q3/2025 (QoQ)

- In Q4/2025, the Company recorded finance costs of THB 9.3 million, decreased by THB 2.3 million or 19.8% QoQ, supported by decreased loans and lower interest rates.
- At the end of Q4/2025, loans from financial institutions were THB 946.8 million, decreased by THB 492.6 million or 34.2% QoQ from THB 1,439.4 million at the end of Q3/2025.

##### 2025 vs 2024 (YoY)

- In 2025, the Company recorded finance costs of THB 43.4 million, decreased by THB 9.7 million or 18.2% YoY, supported by decreased loans and the gradual reduction of interest rates since the end of 2024.

## 5. Income tax expense

| Operating Results<br>(Unit: THB Million, %) | Q4/2024 | Q3/2025 | Q4/2025 | Change |         | 2024  | 2025  | Change |
|---|---------|---------|---------|--------|---------|-------|-------|--------|
|   |         |         |         | %YoY   | %QoQ    |       |       | %YoY   |
| Profit before income tax expense            | 202.2   | 110.8   | 239.9   | +18.6% | +116.6% | 511.2 | 628.8 | +23.0% |
| Income tax expense                          | 39.3    | 22.1    | 46.4    | +18.2% | +110.5% | 105.4 | 125.5 | +19.1% |
| Effective tax rate (%)                      | 19.4%   | 19.9%   | 19.4%   | -0.1%  | -0.6%   | 20.6% | 20.0% | -0.7%  |

### Q4/2025 vs Q4/2024 (YoY)

- In Q4/2025, the Company recorded income tax expense of THB 46.4 million, increased by THB 7.1 million or 18.2% YoY following the higher profit before income tax expense.

### Q4/2025 vs Q3/2025 (QoQ)

- In Q4/2025, the Company recorded income tax expense of THB 46.4 million, increased by THB 24.4 million or 110.5% QoQ following the higher profit before income tax expense.

### 2025 vs 2024 (YoY)

- In 2025, the Company recorded income tax expense of THB 125.5 million, increased by THB 20.1 million or 19.1% YoY following the higher profit before income tax expense.

## 6. Net Profit

| Operating Results<br>(Unit: THB Million) | Q4/2024 | Q3/2025 | Q4/2025 | Change |         | 2024    | 2025    | Change |
|--|---------|---------|---------|--------|---------|---------|---------|--------|
|  |         |         |         | %YoY   | %QoQ    |         |         | %YoY   |
| Total revenue                            | 2,530.0 | 1,979.1 | 2,755.4 | +8.9%  | +39.2%  | 7,790.3 | 8,678.1 | +11.4% |
| Net profit                               | 162.9   | 88.7    | 193.5   | +18.7% | +118.1% | 405.8   | 503.3   | +24.0% |
| Net profit margin (%)                    | 6.4%    | 4.5%    | 7.0%    | +0.6%  | +2.5%   | 5.2%    | 5.8%    | +0.6%  |

### Q4/2025 vs Q4/2024 (YoY)

- ✦ In Q4/2025, the Company recorded net profit of THB 193.5 million, increased by THB 30.5 million or 18.7% YoY, supported by the following reasons:
  - ✦ Total revenue increased by 8.9% YoY, mainly supported by sales growth of 9.1% YoY resulting from growth across all sales channels including B2B (business-to-business), B2C (business-to-consumer), and export, driven by higher sales in dairy products and food and bakery ingredients (FBI).
  - ✦ Gross profit margin increased by 1.2% YoY, supported by higher capacity utilization rate, improved production efficiency, and effective production cost management. The overall average cost of raw materials remained relatively stable YoY.
  - ✦ Finance costs decreased by 30.0% YoY, supported by decreased loans and lower interest rates.
  - ✦ Effective tax rate decreased by 0.1% YoY.

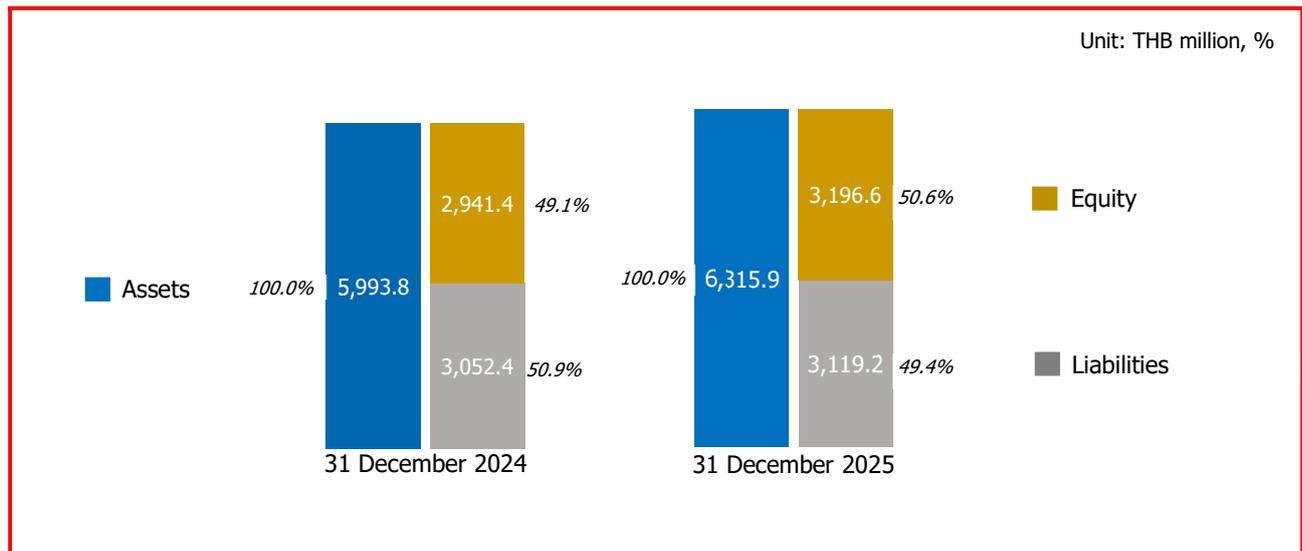
### Q4/2025 vs Q3/2025 (QoQ)

- ✦ In Q4/2025, the Company recorded net profit of THB 193.5 million, increased by THB 104.7 million or 118.1% QoQ, mainly due to the following reasons:
  - ✦ Total revenue increased by 39.2% QoQ, mainly supported by sales growth of 39.5% QoQ, driven by growth across all product categories and sales channels, following the high sales season, as Q4 is typically the highest sales quarter of the year.
  - ✦ Gross profit margin increased by 2.8% QoQ, supported by higher capacity utilization, improved production efficiency, and effective production cost management. The overall average cost of raw materials remained relatively stable QoQ.
  - ✦ %SG&A to sales decreased by 0.2% QoQ, mainly supported by higher sales and effective expense management.
  - ✦ Finance costs decreased by 19.8% QoQ, supported by decreased loans and lower interest rates.
  - ✦ Effective tax rate decreased by 0.6% QoQ.

### 2025 vs 2024 (YoY)

- ✦ In 2025, the Company reported a record-high net profit for the third consecutive year of THB 503.3 million, increased by THB 97.4 million or 24.0% YoY, supported by the following reasons:
  - ✦ Total revenue increased by 11.4% YoY, mainly supported by sales growth of 11.6% YoY, achieving record-high sales for the fourth consecutive year, with growth across all sales channels, including B2B (business-to-business), B2C (business-to-consumer), and export, driven by higher sales in dairy products and food and bakery ingredients (FBI).
  - ✦ Gross profit margin was maintained at 30.9%, remaining at the same level as in 2024, supported by improved production efficiency and effective production cost management, despite an increase in the overall average cost of raw materials and lower capacity utilization rate mainly due to a decline in the production of biscuits.
  - ✦ %SG&A to sales decreased by 0.5% YoY, supported by increased sales and effective expense management, including benefits from KCG Logistics Park and the solar rooftops.
  - ✦ Finance costs decreased by 18.2% YoY, supported by decreased loans and lower interest rates.
  - ✦ Effective tax rate decreased by 0.7% YoY.
  - ✦ The Company did not incur an impairment loss on machinery and equipment as occurred in the same period last year, totaling THB 21.1 million, resulting from machinery upgrades, production process improvements, and factory re-layouts aimed at increasing production capacity, enhancing production efficiency, and reducing production cost.

## Statement of Financial Position



### Assets

- As at 31 December 2025, the Company had total assets of THB 6,315.9 million, increased by THB 322.1 million or 5.4% from THB 5,993.8 million at the end of 2024, resulting from increases in: (1) inventories; (2) trade and other current receivables; (3) cash and cash equivalents; (4) property, plant and equipment; (5) right-of-use assets; and (6) intangible assets.
- The Company had inventories as at 31 December 2025 of THB 1,423.3 million, increased by THB 249.0 million or 21.2% from THB 1,174.3 million at the end of 2024. However, inventories decreased by THB 246.1 million or 14.7% from THB 1,669.4 million at the end of Q3/2025.

### Liabilities

- As at 31 December 2025, the Company had total liabilities of THB 3,119.2 million, increased by THB 66.9 million or 2.2% from THB 3,052.4 million at the end of 2024. The increase was mainly due to (1) trade and other current payables; (2) lease liabilities; (3) non-current provision for employee benefits; and (4) corporate income tax payable.
- The Company had loans from financial institutions as at 31 December 2025 of THB 946.8 million, decreased by THB 576.3 million or 37.8% from THB 1,523.1 million at the end of 2024 and decreased by THB 492.6 million or 34.2% from THB 1,439.4 million at the end of Q3/2025.

### Equity

- As at 31 December 2025, the Company had equity attributable to owners of the parent of THB 3,196.6 million, increased by THB 255.2 million or 8.7% from THB 2,941.4 million at the end of 2024, mainly resulting from (1) an increase in retained earnings, driven by the Company's net profit in 2025 of THB 503.3 million, deducted by dividends for the operating results of 2024 paid to shareholders totaling THB 223.4 million; and (2) a decrease in other components of shareholders' equity of THB 3.5 million.

## Statement of Cash Flows

| Statement of Cash Flows   | 2024           | 2025           | Change        |
|---|----------------|----------------|---------------|
| (Unit: THB Million, %)  |                |                | %YoY          |
| Profit from operating activities before changes in operating assets and liabilities | 827.0          | 899.0          | +8.7%         |
| Cash flow from changes in operating assets and liabilities                          | (67.0)         | 214.8          | +420.5%       |
| <b>Net cash flows from operating activities</b>                                     | <b>760.0</b>   | <b>1,113.8</b> | <b>+46.6%</b> |
| Cash paid for acquisitions of property, plant and equipment                         | (410.1)        | (191.3)        | +53.3%        |
| Cash paid for acquisitions of intangible assets                                     | (16.9)         | (17.6)         | -4.1%         |
| Cash received from (paid for) other investing activities                            | (14.8)         | 7.2            | +148.5%       |
| <b>Net cash used in investing activities</b>  | <b>(441.7)</b> | <b>(201.8)</b> | <b>+54.3%</b> |
| Decrease in short-term loans from banks   | (308.4)        | (570.8)        | -85.1%        |
| Cash paid for long-term loans from banks  | (6.3)          | (5.6)          | +11.7%        |
| Cash paid for lease liabilities   | (56.5)         | (64.0)         | -13.3%        |
| Interest paid   | (54.1)         | (44.5)         | +17.7%        |
| Dividends paid  | (163.5)        | (223.4)        | -36.7%        |
| <b>Net cash flows used in financing activities</b>                                  | <b>(588.7)</b> | <b>(908.3)</b> | <b>-54.3%</b> |
| Net increase (decrease) in cash and cash equivalents                                | (270.5)        | 3.8            | +101.4%       |
| Cash and cash equivalents at the beginning of year                                  | 334.5          | 64.0           | -80.9%        |
| <b>Cash and cash equivalents at the end of year</b>                                 | <b>64.0</b>    | <b>67.8</b>    | <b>+5.9%</b>  |

In 2025, the Company recorded ending cash and cash equivalents of THB 67.8 million, an increase of THB 3.8 million or 5.9% from THB 64.0 million at the end of 2024, with details as follows:

- ✚ Net cash received from operating activities of THB 1,113.8 million, consisting of (1) cash inflows from operating activities before changes in operating assets and liabilities of THB 899.0 million; and (2) cash inflows from net change in operating assets and liabilities of THB 214.8 million, mainly due to the increase in trade and other payables.
- ✚ Net cash used in investing activities of THB 201.8 million, consisting of (1) cash paid for acquisitions of property, plant and equipment of THB 191.3 million; (2) cash paid for acquisitions of intangible assets of THB 17.6 million; (3) cash received from other investing activities of THB 7.2 million.
- ✚ Net cash used in financing activities of THB 908.3 million, consisting of (1) decrease in short-term loans from banks of THB 570.8 million; (2) cash paid for long-term loans from banks of THB 5.6 million; (3) cash paid for lease liabilities of THB 64.0 million; (4) interest paid of THB 44.5 million; and (5) dividends paid of THB 223.4 million.

## Key Financial Ratios

| Financial Ratios                 | For the year ended 31 December |       |
|----------------------------------|--------------------------------|-------|
|                                  | 2024                           | 2025  |
| <b>Liquidity Ratios</b>          |                                |       |
| Current Ratio (x)                | 1.1                            | 1.2   |
| Quick Ratio (x)                  | 0.7                            | 0.7   |
| <b>Activity Ratios</b>           |                                |       |
| Average Collection Period (Days) | 82                             | 80    |
| Average Inventory Period (Days)  | 84                             | 79    |
| Average Payment Period (Days)    | 72                             | 87    |
| Cash Cycle (Days)                | 94                             | 72    |
| Total Asset Turnover (x)         | 1.3                            | 1.4   |
| Fixed Asset Turnover (x)         | 3.0                            | 3.2   |
| <b>Leverage Ratios</b>           |                                |       |
| D/E (x)                          | 1.0                            | 1.0   |
| IBD/E (x)                        | 0.6                            | 0.3   |
| Interest Coverage Ratio (x)      | 10.6                           | 15.5  |
| <b>Profitability Ratios</b>      |                                |       |
| Gross Profit Margin (%)          | 30.9%                          | 30.9% |
| EBIT Margin (%)                  | 7.2%                           | 7.7%  |
| Net Profit Margin (%)            | 5.2%                           | 5.8%  |
| EBITDA Margin (%)                | 10.0%                          | 10.5% |
| Return on Asset (%)              | 9.5%                           | 10.9% |
| Return on Equity (%)             | 14.4%                          | 16.4% |

- ✚ Current Ratio = Total current assets / Total current liabilities
- ✚ Quick Ratio = (Cash and cash equivalents + Trade and other receivables + Other current financial assets) / Total current liabilities
- ✚ Average Collection Period =  $365 / [\text{Sales} / \text{Average trade and other receivables}]$
- ✚ Average Inventory Period =  $365 / [\text{Cost of sales} / \text{Average inventories}]$
- ✚ Average Payment Period =  $365 / [\text{Cost of sales} / \text{Average trade and other payables}]$
- ✚ 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 operations 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, with key sustainability operations in 2025 as follows:

### Environmental Dimension

- ✚ Certified with Green Industry, Level 4: Green Culture by the Department of Industrial Works, Ministry of Industry.
- ✚ The ratio of renewable electricity consumption increased to 18.2% from 7.4% in 2024, driven by the full-year operation in 2025 of 5 newly installed solar rooftop sites commissioned in November 2024.
- ✚ Electricity consumption per unit of production decreased by 0.7%, while total energy consumption (electricity and fuel) increased by 0.9% compared to 2024.
- ✚ Total water consumption per unit of production decreased by 5.4% compared to 2024, with both Bang Phli and Thepharak plants able to reuse 100% of treated wastewater within the facilities.
- ✚ Thepharak plant achieved zero waste to landfill, and waste generated per unit of production decreased by 6.4% compared to 2024.
- ✚ Food waste per unit of production decreased by 81.2%, with 85.7% of total food waste managed through beneficial use as animal feed.
- ✚ No oil or chemical spills occurred that caused environmental impacts.

### Social Dimension

- ✚ The number of significant incidents related to violations of social and human rights laws, regulations, or standards was zero.
- ✚ KCG Logistics Park obtained internationally recognized food safety certification, FSSC 22000 (Food Safety System Certification for Transport and Storage).
- ✚ Bang Phli and Thepharak plants obtained Halal certification from BPJPH (Halal Indonesia). This certification, which is mandatory in Indonesia, demonstrates respect for religious and cultural diversity and supports access to the large Muslim consumer market in Indonesia.
- ✚ Customer satisfaction score reached 80%, increasing from 72% in 2024.
- ✚ Average employee training amounted to 20.8 hours per person per year, exceeding the target of 14 hours per person per year and increasing from 16 hours per person per year in 2024.
- ✚ The Lost Time Injury Frequency Rate (LTIFR) was 2.37, a decrease from 6.17 in 2024.
- ✚ The fatality rate from work-related accidents was zero, and the occupational illness rate was zero.
- ✚ In 2025, the Company incurred approximately THB 3.4 million in charitable contributions to non-profit organizations and investments in the "Light Up Your Passion, Cook Up Your Dream" project, aiming to support social and community development initiatives. Throughout the year, the Company provided support to more than 48 organizations.

### Governance and Economic Dimension

- ✚ 6 Internal projects that received awards from the KCG Innovation Contest were further developed for commercial application, generating cost savings of approximately THB 12.5 million in 2025, while also continuously creating new sales opportunities.
- ✚ The Company's sales from product innovations amounted to approximately THB 637.8 million, comprising THB 396.4 million from new product innovations and THB 241.4 million from health and nutrition product innovations.
- ✚ The Company obtained ISO/IEC 27001:2022 Certification for the Information Security Management System.
- ✚ 100% of key suppliers and new suppliers signed and committed to comply with the Company's Supplier Code of Conduct.
- ✚ 100% of key suppliers and new suppliers were screened on sustainability-related issues.
- ✚ The number of complaints related to ethical misconduct and corruption was zero.
- ✚ The number of incidents involving personal data breaches or data leakage was zero.
- ✚ The number of cyberattacks that impacted the Company's operations was zero.

Through driving its business in parallel with sustainable development, the Company has received several prestigious sustainability awards from various organizations in 2025, as follows:

- ✚ Received a 5-star Corporate Governance Rating (CGR), or 'Excellent' CG Scoring for the year 2025 and was ranked in the Top Quartile among listed companies with a market capitalization of THB 3,001–10,000 million, for the second consecutive year, by Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand.
- ✚ Achieved an AAA level in SET ESG Ratings 2025.
- ✚ Received the SET Awards 2025 for the Commended Supply Chain Management Awards, under the Sustainability Excellence category.
- ✚ Selected as one of the ESG100 companies with outstanding performance in Environmental, Social, and Governance for the year 2025, for the second consecutive year, by Thaipat Institute.
- ✚ Received the Thai Chamber of Commerce Business Ethics Standard Test Awards 2025 (23rd Year), marking the Company's first year of participation and recognition.
- ✚ Received a perfect score of 100 points in the 2025 Annual General Shareholders' Meeting (AGM) assessment, for the second consecutive year, by Thai Investors Association.

Furthermore, the Company officially declared its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on 13 November 2025. It is expected that the CAC will announce the results of the KCG certification around March 2026.