

TRANSLATION

14th May 2026

Subject: Management Discussion and Analysis of the Consolidated Financial Statements for the first quarter of 2026

To: President
The Stock Exchange of Thailand

HaadThip Public Company Limited (“the Company”) would like to provide an explanation of the performance for the first quarter, end of 31 March 2026 as follows

1. Business Overview

HaadThip Public Company Limited has a strategic plan to transform into a Total Beverage Company, aiming to expand its growth by offering a diverse range of products to consumers. The Company’s medium-term growth ambitions include expanding its market share in the Non-Alcoholic Ready-to-Drink beverage segment and sustaining its leadership in sparkling soft drinks with a market share of over 80%

- According to data from Nielsen Thailand, the overall Non-Alcoholic Ready-To-Drink (NARTD) market in Southern Thailand grew by 4.8% in Q1’2026 compared to the same period last year. This growth was driven by the drinking water and energy drink categories, which increased by 9.8% and 7.7%, respectively, while the ready-to-drink juice and sparkling soft drink categories recorded growth of 6.2% and 1.1%, respectively.
- The Company is recognized as the leader in the Non-Alcoholic Ready-To-Drink (NARTD) market, holding a market share of 23.1%. The market share for sparkling soft drinks is 77.3%.
- For Q1’2026 The Company reported sales revenue of 2,349.5 million baht, representing an increase of 11.9% compared to the same period last year. Gross profit margin stood at 42.1%, remaining stable compared to the same period last year.
- Net profit for Q1’2026 was recorded at 198.3 million baht, representing a growth of 9.0% compared to the same period last year. The Company recorded a net profit margin of 8.4%, representing a decrease of 0.3 percentage point from the same period last year.
- The Company's financial position continues to remain in a good position, with a debt -to- equity ratio of 0.8X and a favorable liquidity position as a cash cycle of 18.8 days.

2. Performance Summary for Q1'2026

Unit :THB mil	Q1'2026	Q1'2025	%YoY
Revenue from sale of goods	2,349	2,100	11.9%
Gross profit	989	885	11.8%
SG&A	747	662	12.8%
Distribution costs	469	428	9.6%
Administrative expenses	278	234	18.7%
Loss (reversal of loss) of asset impairment	(19)	-	
EBIT	259	235	10.1%
EBITDA	377	350	7.8%
Profit for the period	198	182	9.0%
Gross profit margin	42.1%	42.1%	0.0pp
SG&A to sales revenue	31.8%	31.5%	0.3pp
EBIT margin	11.0%	11.2%	-0.2pp
EBITDA margin	16.1%	16.7%	-0.6pp
Net profit margin	8.4%	8.7%	-0.3pp

The Company reported sales revenue for Q1'2026 amounting to 2,349.5 million baht, an increase of 249.4 million Baht or 11.9% compared to the same period last year, primarily driven by higher beverage sales volume, which rose to 20.0 million unit cases, representing a 10.9% increase compared to the same period last year, mainly attributable to:

- Private consumption in the southern region expanded from the previous quarter. Additionally, warmer weather conditions, with temperatures in Q1'2026 slightly higher than the prior year, positively contributed to beverage demand. Meanwhile, the modern trade and traditional trade channels continued to grow by 12.1% and 3.5%, respectively.
- The Company has expanded its product portfolio into the energy drink segment by launching "Monster Energy®" in two variants: Monster Energy (Original) and Monster Ultra (zero sugar). The products have been well received by consumers and have begun to steadily build brand awareness in the market.
- The zero sugar product segment continued to grow steadily, achieving 16.1% growth compared to the same period last year and accounting for 6.0% of total beverage sales revenue.

Gross profit margin was 42.1%, remaining stable compared to the same period last year, supported by effective price, pack, and channel mix management, as well as improved production efficiency and economies of scale.

Selling and administrative expenses (SG&A) totaled 746.8 million baht, representing an increase of 12.8% compared to the same period last year, primarily driven by higher selling expenses in the modern trade channel in line with its continued growth.

Finance costs amounted to 11.0 million baht, an increase of 2.7 million baht or 32.6% compared to the same period last year. This was attributable to long-term loans obtained to invest in machinery for

the PET Line 3 production and the glass bottling line, as part of the Company's long-term capacity expansion and operational efficiency strategy.

The Company reported net profit in the consolidated financial statements of 198.3 million baht, representing a 9.0% increase compared to the same period last year, driven by higher sales volume and effective maintenance of gross profit margin.

3. Financial Position Summary

3.1 Statement of financial position summary

Unit: THB mil

Assets	31-Mar-26	31-Dec-25	Liabilities	31-Mar-26	31-Dec-25
Cash and cash equivalents	391	232	Short-term loans from financial institutions	-	170
Trade accounts & other receivables	850	874	Trade accounts & other payables	1,393	1,220
Inventories	417	378	financial institution	47	47
Real estate development for sale	59	62	Current portion of lease liabilities	84	88
non-current assets classified as assets held for sale	2	4	Current income tax payable & other financial liabilities	98	132
Other current assets	98	86	Total current liabilities	1,622	1,657
Total current assets	1,817	1,636	Long-term loans	1,049	1,063
Other non-current financial assets	12	12	Lease liabilities	123	135
Investment properties	192	192	Customers' deposits on bottles and cases	30	29
Property, plant and equipment	5,723	5,719	Deferred tax liabilities	262	249
Right-of-use assets	208	224	Non-current provisions for employee benefits	488	463
Intangible assets	48	46	Total non-current liabilities	1,951	1,938
Deferred tax assets	1	1	Total liabilities	3,573	3,596
Other non-current assets	13	9	Issued and paid-up share capital	201	201
Total non-current assets	6,196	6,202	Share premium	393	393
Total assets	8,013	7,838	Retained earnings	2,260	2,062
			Other components of equity	1,586	1,586
			Non-controlling interests	0	0
			Total equity	4,440	4,242
			Total liabilities and equity	8,013	7,838

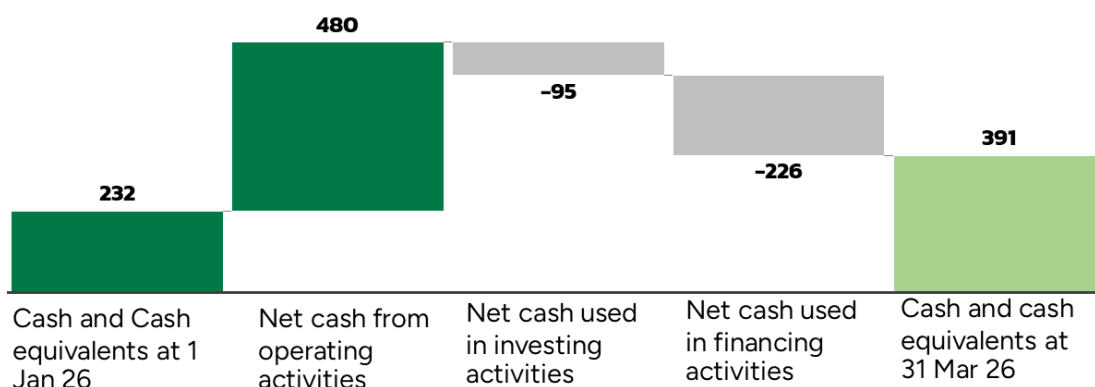
As of 31 March 2026, the Company's total assets amounted to 8,013.4 million baht, an increase of 175.9 million baht, or 2.2%, from 31 December 2025, primarily driven by an increase in cash and cash equivalents of 159.0 million baht.

As of 31 March 2026, the Company's total liabilities amounted to 3,573.2 million baht, a decrease of 22.5 million baht, or 0.6%, from 31 December 2025, mainly due to a reduction in short-term and long-term borrowings from financial institutions.

As of 31 March 2026, the Company's total shareholders' equity stood at 4,440.3 million baht, an increase of 198.4 million baht, or 4.7%, from 31 December 2025, driven by an increase in retained earnings.

3.2 Statement of Cash Flows for the three-month period ended 31 March 2026

Unit: Million Baht



The Company had cash and cash equivalents amounting to 391.2 million baht as of March 31, 2026, an increase of 159.0 million baht from January 1, 2026. The Company had net cash flows from operating activities amounting to 479.7 million baht, net cash flows used in investing activities amounting to 94.5 million baht, the investments are primarily in warehouse facilities and expanded infrastructure to support the company's capacity expansion plan at its Punpin plant. Net cash flows used in financing activities amounting to 226.2 million baht, mainly from cash payments for the settlement of short-term borrowings from financial institutions.

3.3 Financial ratios summary

	Q1'2026	Q1'2025
Liquidity ratios		
Current ratio (time)	1.1	0.8
Average sale period (Days)	30.0	36.4
Average collection period (Days)	29.2	33.9
Average payment period (Days)	40.4	46.5
Cash cycle (Days)	18.8	23.9
Leverage ratios		
Total liabilities to total equity (time)	0.8	0.8
Interest bearing debt to total equity (time)	0.3	0.3
Debt service coverage (time)	9.5	3.0
Interest coverage (time)	23.5	28.3
Profitability ratios		
Gross profit margin (%)	42.1%	42.1%
EBITDA margin (%)	16.1%	16.7%
Net profit margin (%)	8.4%	8.7%
Return on equity (%)	13.4%	14.3%
Return on asset (%)	9.7%	10.6%

In Q1'2026, the company maintained a healthy cash conversion cycle of 18.8 days, improving from 23.9 days in the same period last year. This improvement was driven by shorter inventory turnover and

receivables collection periods, mainly due to effective inventory management despite capacity expansion, as well as more efficient receivables management.

The Company's debt service capability remained strong, as reflected by a debt-to-equity ratio of 0.8x and a debt service coverage ratio of 9.5x, which improved from the same period last year, supported by a reduction in short-term borrowings from financial institutions totaling 170 million baht.

In Q1'2026, the Company's profitability remained solid. Gross profit margin stood at 42.1%, stable compared to the same period last year. EBITDA margin was 16.1%, and net profit margin was 8.4%.

4. Factors Influencing Future Operations or Growth

The Company anticipates that the Non-Alcoholic Ready-To-Drink (NARTD) market in Southern Thailand will experience modest growth in Q2'2026 supported by the high tourism season (High Season), which has a positive impact on tourism-related economic activities, as well as warmer weather conditions that support consumption. However, the Company continues to closely monitor risks from fluctuations in energy and commodity prices arising from uncertainties in the Middle East situation.

5. Q1'2026 Sustainability Performance Highlights

In the first quarter of 2026, HaadThip continued to strengthen its commitment to sustainable growth through the "HaadThip Together for Good" framework, guided by two key pillars: Homeland Uplifting and Global Citizenship. Throughout the quarter, the Company continued to create positive impacts across communities, the environment, governance, and workplace safety, while reinforcing long-term business resilience and stakeholder trust.

Homeland Uplifting: Enhancing Quality of Life, Expanding Opportunities, and Supporting Community Recovery

- 1. Community Development Through Skills Enhancement and Educational Opportunities for Youth:** To reduce inequality and strengthen inequality and strengthen employability among young people, the Company collaborated with Thaksin University, Songkhla Rajabhat University, and Hatyai University to organize career readiness and workplace preparation programs for university students. During Q1, a total of 1,755 students participated in the programs. In addition, HaadThip provided five scholarships totaling of 139,400 Thai Baht, to support educational opportunities and future career development for high-potential students.
- 2. Community Relief and Recovery from Natural Disasters:** Following severe flooding in Songkhla Province during November 2025, the Company provided financial support of 200,000 Thai Baht for the construction and renovation of replacement school facilities at Ban Wang Yai School, Songkhla Province, which had been significantly damaged by the flooding and was unable to continue normal teaching activities. In addition, the Company provided snacks, ice cream, and beverages for teachers and students as part of its efforts to support community recovery and uplift the morale of those affected by the disaster.

Global Citizenship: Driving Climate Action and Sustainable Packaging Management

- 1. Driving Carbon Reduction Across the Value Chain:** During Q1 2026, HaadThip achieved a reduction of 1,981 tCO₂e through operational efficiency and supply chain decarbonization

initiatives, reinforcing the Company's commitment toward long-term climate goals and responsible business operations.

- 2. Enhancing Sustainable Packaging Management:** HaadThip, in collaboration with Oxitech Co., Ltd. and Royce Universal Co., Ltd., has implemented the "Southern Recycling Alliance" project since September 2025 to utilize a Reverse Logistics system for collecting post-consumer PET bottles. The collected bottles are recycled into recycled PET resin and reused in beverage packaging production through a Bottle-to-Bottle Recycling process. During Q1 2026, the Company successfully collected and recycled an additional 50 tons of post-consumer PET bottles, bringing the cumulative collection volume to 100 tons and successfully achieving the Phase 1 target. The Company is currently discussing the next phase of collaboration with partners to further expand sustainable packaging management efforts in the region.

Strengthening Responsible Business Practices: Promoting Organizational Culture, Risk Awareness, and Workplace Safety

- 1. Strengthening Organization's Governance and Risk Awareness:** The Company organized the "CG & RISK Exhibition Day 2026" to promote knowledge, understanding, and awareness of corporate governance, risk management, and sustainability practices among employees across the organization. The event featured panel discussions, knowledge-sharing activities, and interactive learning stations designed to communicate sustainability and governance concepts in an accessible and practical manner, enabling employees at all levels to better understand and apply these principles in their daily work.
- 2. Promoting Road Safety Culture Across Operations:** HaadThip was honored to receive multiple recognition under the Road Safety Organization (RSO) program for continued efforts in strengthening workplace and road safety culture. The Company's Punpin Plant and Phuket Distribution Center received Level 5 – Network Excellence in Road Safety, while the Nakhon Si Thammarat Distribution Center achieved Level 4 – Safety Culture recognition. These achievements reflect the Company's ongoing commitment toward safer operations, employee well-being, and the goal of zero road accidents.

For your acknowledgment and further dissemination

Best regards,

(Maj Gen Patchara Rattakul)
Chief Executive Officer

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