



TACC-009/2026

May 8, 2026

Subject: Management Discussion and Analysis for the three-month period ended March 31, 2026

To: President
The Stock Exchange of Thailand

T.A.C. Consumer Public Company Limited (“the Company”) and its subsidiary (“the Group”) would like to clarify the operating results for the three-month period ended March 31, 2026 as follows:

Business Overview

For the three-month period ended March 31, 2026, the Group recorded total revenue of THB 639.96 million, increasing by THB 106.67 million, or 20.00%, from the same period of the previous year. Net profit amounted to THB 99.67 million, increasing by THB 26.56 million, or 36.33% and the Group reported a net profit margin of 15.57%, up from 13.71% in the same period of the previous year. The growth in revenue and net profit in the first quarter of this year was attributable to higher sales of products in 7-Eleven stores due to growth in domestic consumption, the continued popularity of Thai tea and green tea beverages among consumers, and new product launches developed jointly with 7-Eleven and other key customers of the Group.

Sales and service income

For the three-month period ended March 31, 2026, the Group reported revenue from sales and services of THB 638.62 million, increasing by THB 108.64 million, or 20.50%, from the same period of the previous year. The increase was mainly attributable to (a) higher sales in 7-Eleven stores due to continuing promotional activities to stimulate sales, (b) increasing popularity of Thai tea and green tea beverages among consumers, and (c) higher sales to domestic customers resulting from branch expansion by key customers and new products launched jointly with key customers.

Costs of sales and services, and Gross profit

Cost of sales and services for the first three months of 2026 amounted to THB 433.80 million, increasing by THB 76.10 million, or 21.27%, in line with higher revenue. As a result, the Group recorded gross profit of THB 204.81 million for the first quarter of 2026, increasing by THB 32.54 million, or 18.89%. The Group's gross profit margin for the first quarter of 2026 was 32.07%, slightly lower than in the same period of the previous year.

Selling and distribution expenses

Selling and distribution expenses for the first three months of 2026 amounted to THB 39.21 million, decreasing by THB 2.67 million, or 6.38%, from the same period of the previous year. Such expenses accounted for 6.13% of total revenue, compared with 7.85% in the same period of the previous year.

Administrative Expenses

Administrative expenses mainly comprised depreciation and employee-related expenses. For the first three months of 2026, administrative expenses amounted to THB 42.04 million, decreasing by THB 0.28 million, or 0.65%, from the same period of the previous year. Administrative expenses represented 6.57% of total revenue, decreasing slightly from 7.93% in the same period of the previous year.



Net Profit

Net profit for the three-month period ended March 31, 2026 amounted to THB 99.67 million, increasing by THB 26.56 million, or 36.33%, from the same period of the previous year. Net profit margin improved to 15.57%, up from 13.71%, mainly due to the increase in revenue from sales and services.

Business Plan 2026

The Group expects revenue in 2026 to continue growing by remains focused on strengthening its core business and emphasizes efficient and sustainable management of both direct and indirect costs. The operating results for the first quarter of 2026 reflect the Group's growth compared with the same period of the previous year.

Sustainability Management

The Company driving the business towards sustainable growth as Business Purpose that "We commit to build compounding well-being quality value for sustainability across all". The Company has currently established a Sustainability Committee and a Sustainability Working Group, which are responsible for defining the corporate sustainability framework and strategy, encompassing Environmental, Social, and Governance dimensions. The Company has carried out sustainability activities as follows;

Sustainability Management in the Environmental Dimension

The Company has used innovative packaging "Forest Stewardship Council" By FSC Packaging, which is an environmentally friendly packaging made from used paper waste through the storage process and recycled starting from used the packaging including Cold Beverages Dispenser such as Iced Coffee and Milk Tea, and Non-Coffee Menu at All Café corner such as Green Tea, Milk Tea, Lemon Tea, and Taiwan Milk Tea. To show that the Company considers the importance of environmental protection to all the stakeholders. Moreover, The Company realizes the importance to Greenhouse gas management covering the value chain which has been certificate Standard TGO Guidance of the Carbon Footprint for Organization as continuously.

Sustainability Management in the Social Dimension

The Company operates its business by adhering to and emphasizing on duties and responsibilities to society and stakeholders, including, Shareholders, Customers, Business Partners, Employees, Communities and Surrounding Society. This is to create business sustainability, to be able to manage the business to stably grow and to be accepted in the society, as well as to plant these ideas among employees at all levels. There are guidelines for implementation such as:

- The Company values and respects human rights as it equitably, equally, and fairly treats employees regardless of differences in race, religion, gender, or physical condition.
- The Company's factory has been certified with the Food Safety System Certification (FSSC 22000), which is a standard for food safety management systems in the food and beverage manufacturing industry. This certification ensures that the production processes meet high-quality, health, and safety standards for consumers. Which is an international standard.
- The Company has organized community engagement activities to support and maintain areas surrounding its factory and head office. These initiatives aim to promote quality of life and overall well-being within the community, including the provision of drinking water dispensers, water filtration equipment, and educational scholarships, among others.



Sustainability Management in the Governance Dimension

The Company has been assessed in the Corporate Governance Report of Thai Listed Companies for the year 2025 at the level of 5 stars or an Excellent CG Scoring, reflecting the continuous good corporate governance, and transparent information disclosure. Additionally, consider the impact on environment, society, and all stakeholders including the importance to operate sustainable business.

The Company realized the importance of doing business under governance by adhering to business activities with honesty, integrity, transparency, fairness, responsibility, and be cautious under the laws, regulations, rules, and relevant standards of Thailand. To show the spirit and determination against corruption on 20 June 2025, the Company, therefore, signed a declaration of intent joining “Thai Private Sector Coalition Against Corruption” and strictly adhere to the policy guidelines.

Sincerely yours,

Chatchawe Vatanasuk

Mr. Chatchawe Vatanasuk

Chief Executive Officer

T.A.C. Consumer Public Company Limited