HaadThip Public Company Limited
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TRANSLATION

14th August 2026

Subject: Management Discussion and Analysis of the Consolidated Financial Statements for the second quarter and six-month period of 2026

To: President

The Stock Exchange of Thailand

HaadThip Public Company Limited ("the Company") would like to provide an explanation of its operating results for the second quarter and six-month period, ended of 30 June 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 while maintaining its leadership position in the sparkling soft drink market in Southern Thailand.

- According to Nielsen Thailand, the Non-Alcoholic Ready-to-Drink (NARTD) market in Southern Thailand expanded by 8.1% during the six-month period ended 30 June 2026 (6M'2026), compared with the same period last year. This growth was driven by the drinking water and energy drink categories, which increased by 12.0% and 8.2%, respectively, while the ready-to-drink juice and sparkling soft drink categories recorded growth of 7.4% and 7.3%, respectively.
- The Company is recognized as the leader in the Non-Alcoholic Ready-To-Drink (NARTD) market, holding a market share of 23.8%. The market share for sparkling soft drinks is 77.5%.
- For Q2'2026 the Company reported sales revenue of 2,106.4 million baht, representing an increase of 8.7% compared with the same period last year. Gross profit margin stood at 41.7%, decreased by 1.0 percentage points from the same period last year, primarily due to the impact of the conflict in the Middle East, which has led to higher energy costs, transportation expenses, and packaging material costs. Net profit for Q2'2026 was recorded at 101.9 million baht, representing a reduction of 28.5% compared with the same period last year, primarily due to higher raw material and logistics costs, higher marketing expenses in line with sales growth, and employee benefit expenses.
- For 6M'2026 the Company recorded sales revenue of 4,455.9 million baht, representing an increase of 10.3% from the same period last year. Gross profit margin was 41.9%, decreasing by 0.5 percentage points from the same period last year, primarily driven by the impact of the conflict in the Middle East, which led to higher costs. Net profit was 300.3 million baht, a decline of 7.5% compared with 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 25.6 days.

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2. Performance Summary

Unit :THB mil	Q2'2026	Q2'2025	%YoY	Q1'2026	%QoQ	6M'2026	6M'2025	%YoY
Revenue from sale of goods	**2,106**	**1,938**	*8.7%*	**2,349**	*-10.3%*	**4,456**	**4,038**	*10.3%*
Gross profit	879	828	*6.2%*	989	*-11.1%*	1,868	1,712	*9.1%*
SG&A	790	661	*19.6%*	747	*5.8%*	1,518	1,323	*14.8%*
Distribution costs	513	418	*22.7%*	469	*9.3%*	982	846	*16.1%*
Administrative expenses	278	243	*14.3%*	278	*0.0%*	536	477	*12.4%*
EBIT	**137**	**186**	*-26.7%*	**259**	*-47.2%*	**395**	**422**	*-6.2%*
EBITDA	258	303	*-14.9%*	377	*-31.6%*	635	653	-2.7%
Profit for the period	**102**	**143**	*-28.5%*	**198**	*-48.6%*	**300**	**325**	*-7.5%*
Gross profit margin	41.7%	42.7%	*-1.0pp*	42.1%	*-0.4pp*	41.9%	42.4%	*-0.5pp*
SG&A to sales revenue	37.5%	34.1%	*3.4pp*	31.8%	*5.7pp*	34.1%	32.8%	*1.3pp*
EBIT margin	6.5%	9.6%	*-3.1pp*	11.0%	*-4.5pp*	8.9%	10.4%	*-1.5pp*
EBITDA margin	12.3%	15.6%	*-3.3pp*	16.1%	*-3.8pp*	14.3%	16.2%	*-1.9pp*
Net profit margin	4.8%	7.4%	*-2.6pp*	8.4%	*-3.6pp*	6.7%	8.0%	*-1.3pp*

2.1 Q2'2026 operating performance summary

The Company reported sales revenue for Q2'2026 amounting to 2,106.4 million baht, an increase of 168.0 million baht or 8.7% compared with the same period last year, primarily driven by higher beverage sales volume, which rose to 19.1 million unit cases, representing an 11.3% increase compared with the same period last year, mainly attributable to:

- The overall economy in Southern Thailand continued to recover gradually, while consumption remained cautious due to the impact of the high cost of living resulting from the uncertainty of the conflict situation in the Middle East. Nevertheless, the Company implemented various marketing strategies to maintain sales volume, including:
    - Affordability package strategy
    - Marketing initiatives targeting key tourist destinations
    - Expansion of the drinking water products to increase market share in the non-carbonated beverage segment, resulting in an increase in market share to 8.6%.
    - Drive consumer demand through FIFA World Cup™ promotional campaigns.

  As a result, the Modern Trade and Traditional Trade channels continued to grow, recording growth rates of 15.3% and 8.2%, respectively.

- The zero sugar product segment continued to grow steadily, achieving 17.1% growth compared with the same period last year and accounting for 5.0% of total beverage sales revenue.

Gross profit margin was 41.7%, decreasing by 1.0 percentage points from the same period last year, primarily due to the impact of the conflict in the Middle East, which led to higher energy costs, transportation expenses, and packaging material costs.

Selling and administrative expenses (SG&A) totaled 790.3 million baht, representing an increase of 19.6% compared with the same period last year, primarily driven by

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- Selling and marketing expenses increased in line with sales growth, particularly in the modern trade channel, which continued to grow as a result of outlet expansion. The increase was also supported by the expansion of the Company's non-carbonated beverage portfolio, including the drinking water category.
- Employee benefit expenses increased to support business growth and to align with the higher cost of living.
- Transportation expenses increased as a result of higher fuel prices.

Finance costs amounted to 10.7 million baht, an increase of 1.0 million baht or 10.7% compared with 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 to support business growth and operational efficiency strategy.

The Company reported net profit in the consolidated financial statements of 101.9 million baht, representing a 28.5% decrease compared with the same period last year, mainly attributable to higher production costs and increased selling and administrative expenses.

2.2 6M’2026 operating performance summary

The Company reported sales revenue of THB 4,455.9 million for 6M’2026, an increase of 417.4 million baht, or 10.3%, compared with the same period last year. The growth was primarily driven by higher beverage sales volume, which reached 39.1 million unit cases, representing an increase of 11.1% from the same period last year. Key contributing factors were as follows:

- During the first three months of the year, the Company benefited from favorable consumption trends supported by the peak tourism season (High Season) and warmer weather conditions, which contributed to stronger beverage demand.

  Subsequently, tourism activity moderated and consumer spending became more cautious due to uncertainties arising from the conflict in the Middle East. Despite these challenges, the Company continued to implement strategies to preserve its customer base and market share, enabling it to increase sales volume growth. As a result, the Modern Trade and Traditional Trade channels continued to perform well, recording growth of 13.6% and 9.0%, 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 16.5% growth compared with the same period last year and accounting for 5.5% of total beverage sales revenue.

Gross profit margin was 41.9%, representing a decrease of 0.5 percentage points compared with the same period last year. This decline was primarily driven by higher commodity prices as a result of the ongoing conflict in the Middle East.

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Total selling and administrative expenses (SG&A expenses) amounted to 1.517.9 million baht, an increase of 14.8% from the same period last year. The increase was mainly driven by higher marketing expenses associated with the expansion and support of distribution channels. In addition, transportation expenses rose in line with elevated fuel prices.

The Company recorded finance costs of 21.7 million baht, an increase of 3.7 million baht, or 20.8%, compared with the same period last year. The increase was mainly due to the Company's long-term borrowings used to invest in machinery for the third PET production line and the glass bottle beverage production line, as part of its strategy to expand production capacity to support business growth and enhance operational efficiency over the long term.

The Company reported net profit in the consolidated financial statements of 300.3 million baht, a decrease of 7.5% compared with the same period last year. The decline was mainly due to higher production costs and increased selling and administrative expenses.

3. Financial Position Summary

3.1 Statement of financial position summary

Unit: THB mil

Assets	**30-Jun-26**	**31-Dec-25**
Cash and cash equivalents	99	232
Trade accounts & other receivables	676	874
Inventories	422	378
Real estate development for sale	61	62
Other current financial assets and non-current assets classified as assets held for sale	1	4
Other current assets	43	86
Total current assets	**1,302**	**1,636**
Other non-current financial assets	13	12
Other Non-current Receivables	11	
Investment properties	192	192
Property, plant and equipment	5,799	5,719
Right-of-use assets	208	224
Intangible assets	47	46
Deferred tax assets	1	1
Other non-current assets	5	9
Total non-current assets	**6,277**	**6,202**
Total assets	**7,578**	**7,838**

Liabilities	**30-Jun-26**	**31-Dec-25**
Short-term loans from financial institutions	50	170
Trade accounts & other payables	1,073	1,220
Current portion of long-term loans from financial institution	47	47
Current portion of lease liabilities	85	88
Current income tax payable & other financial liabilities	54	132
Total current liabilities	**1,309**	**1,657**
Long-term loans	1,037	1,063
Lease liabilities	121	135
Customers' deposits on bottles and cases	31	29
Deferred tax liabilities	263	249
Non-current provisions for employee benefits	492	463
Total non-current liabilities	**1,944**	**1,938**
Total liabilities	**3,253**	**3,596**
Issued and paid-up share capital	201	201
Share premium	393	393
Retained earnings	2,145	2,062
Other components of equity	1,586	1,586
Non-controlling interests	0	0
Total equity	**4,325**	**4,242**
Total liabilities and equity	**7,578**	**7,838**

As of 30 June 2026, the Company's total assets amounted to 7,578.3 million baht, representing a decrease of 259.2 million baht, or 3.3%, from 31 December 2025, primarily driven by the decrease in trade receivables, other receivables, and cash and cash equivalents, mainly resulting from the dividend payment made in May 2026.

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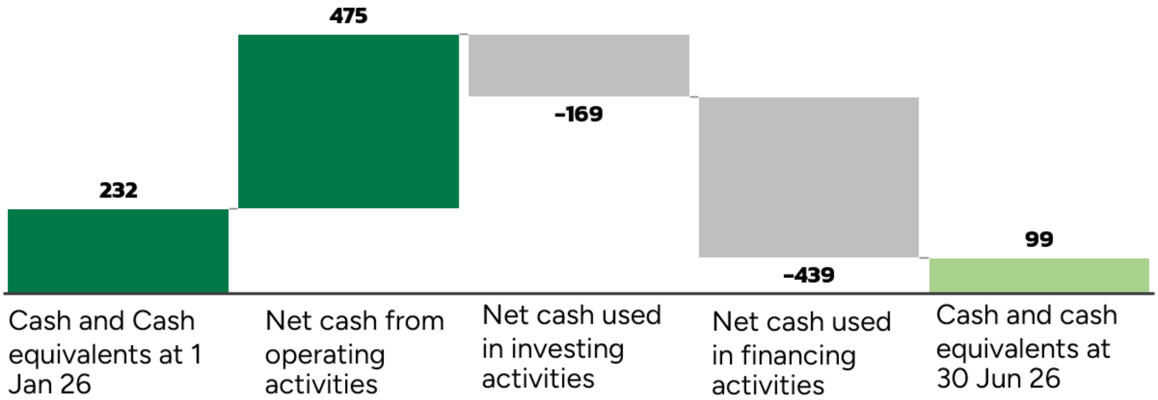
As of 30 June 2026, the Company's total liabilities amounted to 3.253.0 million baht, a decrease of 342.7 million baht, or 9.5%, from 31 December 2025, mainly due to a reduction in short-term borrowings and trade payables.

As of 30 June 2026, the Company's total shareholders' equity stood at 4,325.4 million baht, a decrease of 83.5 million baht, or 2.0%, from 31 December 2025, driven by a reduction in retained earnings following the dividend payment made in May 2026.

3.2 Statement of Cash Flows for the six-month period ended 30 June 2026

Unit: Million baht



The Company had cash and cash equivalents amounting to 98.9 million baht as of June 30, 2026, a decrease of 133.3 million baht from January 1, 2026. The Company had net cash flows from operating activities amounting to 474.9 million baht, net cash flows used in investing activities amounting to 169.4 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 438.8 million baht, reflecting dividend payments of 217.0 million baht made in May 2026.

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3.3 Financial ratios summary

	Q2'2026	Q1'2026	Q2'2025	6M'2026	6M'2025
Liquidity ratios					
Current ratio (time)	1.0	1.1	0.8	1.0	0.8
Average sale period (Days)	30.3	30.0	33.1	30.3	33.1
Average collection period (Days)	22.9	29.2	28.4	22.9	28.4
Average payment period (Days)	27.5	40.4	34.3	27.5	34.3
Cash cycle (Days)	25.6	18.8	27.1	25.6	27.1
Leverage ratios					
Total liabilites to total equity (time)	0.8	0.8	0.8	0.8	0.8
Interest bearing debt to total equity (time)	0.3	0.3	0.3	0.3	0.3
Debt service coverage (time)	6.6	9.5	3.9	6.6	3.9
Interest coverage (time)	12.8	24	19.3	18.2	23.5
Profitability ratios					
Gross profit margin (%)	41.7%	42.1%	42.7%	41.9%	42.4%
EBITDA margin (%)	12.3%	16.1%	15.6%	14.3%	16.2%
Net profit margin (%)	4.8%	8.4%	7.4%	6.7%	8.0%
Return on equity (%)	12.7%	13.4%	14.1%	12.7%	14.1%
Return on asset (%)	9.5%	9.7%	10.7%	9.5%	10.7%

In Q2'2026, the Company maintained a healthy cash conversion cycle of 25.6 days, improving from 27.1 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 6.6x, which improved from the same period last year, supported by a reduction in short-term borrowings from financial institutions.

In Q2'2026, the Company's gross profit margin stood at 41.7%. EBITDA margin was 12.3%, and net profit margin was 4.8%.

4. Factors Influencing Future Operations or Growth

The Company anticipates that the Non-Alcoholic Ready-To-Drink (NARTD) market in Southern Thailand remain relatively stable in Q3'2026. Market conditions are expected to be influenced by the low tourism season. Nevertheless, government measures aimed at stimulating the economy and domestic consumption are expected to continue providing some support to local demand.

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The Company remains focused on maintaining flexible sales and marketing strategies and is prepared to promptly adapt its approach in response to changing consumer preferences and market conditions. This will help sustain its competitive position and support business growth.

In addition, the Company continues to closely monitor fluctuations in energy and commodity prices, as ongoing uncertainties in Middle East may affect cost levels and overall economic conditions.

5. Q2'2026 Sustainability Performance Highlights

In Q2'2026, HaadThip Public Company Limited continued to advance its sustainability agenda under the "HaadThip Together for Good" framework through two pillars: "Homeland Uplifting" and "Global Citizenship." Key activities focused on improving access to healthcare and education, strengthening greenhouse gas management, and promoting community waste management through cross-sector collaboration

<u>Homeland Uplifting: Uplift the Quality of Life and Expanding Opportunities for Youth</u>

- Improving access to rehabilitation equipment through the 6th HaadThip Fan Run: The Company organized the 6th HaadThip Fan Run: "HeartBeat Run" at Samila Beach and Chalathat Beach, Songkhla Province to promote physical activity, local tourism, and community participation. The event attracted 2,100 registered participants and more than 3,500 attendees.

  All proceeds from registration fees, donations, and activities held during the event, without deduction of any expenses, totaling 1,000,000 Thai baht were donated to the Rehabilitation Medicine Center at Bang Klam Hospital, Bang Klam District, Songkhla Province. The funds will be used to purchase medical equipment for the rehabilitation of stroke and neurological patients. This contribution enables a smaller hospital to acquire essential equipment and supports patients in recovering and returning to their daily lives more quickly.

- Expanding Access to Dental Care for Underserved Patients: The Company contributed 300,000 Thai baht under the "Together for Good: Caring for Every Smile" project to the Princess Mother's 100th Year Honored Fund, Faculty of Dentistry, Prince of Songkla University. The contribution aims to provide 300 underserved patients with access to quality dental care at the Dental Hospital, Faculty of Dentistry, Prince of Songkla University, while promoting better oral health and restoring smiles to people in local communities.
- Supporting Educational Opportunities for Youth in Southern Thailand: The Company is committed to reducing educational inequality and enabling young people with strong potential but limited financial resources in Southern Thailand to continue their education and fully develop their capabilities. In 2nd quarter, the Company awarded six scholarships totaling 1,161,000 Thai baht through the "HaadThip–Luuk Rieang Scholarship" and the "HaadThip-Tonkla Songklanagarind Scholarship" The scholarships support students in continuing their education through graduation and provide them with opportunities to build secure futures for themselves, their families, and their communities.

HAADTHIP
A proud Coca-Cola bottler for Southern Thailand

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Global Citizenship: Climate Action and Community Waste Management

- Carbon Footprint for Organization certification: The Company continues to strengthen the accuracy and reliability of its greenhouse gas data management to support emissions-reduction planning and its transition toward achieving Net Zero by 2050.

  In Q2'2026, the Company's 2025 greenhouse gas emissions data received Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The certification demonstrates that the Company's data collection, calculation, and verification processes comply with the applicable criteria. In 2025, the Company reduced its greenhouse gas emissions by 11.62% compared with 2024, supported by energy-efficiency projects, the use of renewable energy, and continuous operational improvements.

- HaadThip Community Waste Management Network: In Q2'2026, the Company organized a community waste management network activity under the "HaadThip Volunteer Project" at TK Park Songkhla. The activity brought together the Laem Son On community and 18 participating organizations representing government agencies, educational institutions, local businesses, and nearby communities. It aimed to facilitate knowledge sharing, jointly develop waste management practices, promote waste separation at source, and return materials with remaining value to the recycling process. The activity collected 89.3 kilograms of recyclable materials, with proceeds from their waste sale returned to support community activities. Waste separation will also be incorporated into the Laem Son On community's monthly meetings to maintain the initiative over the long term.

For your acknowledgment and further dissemination

Best regards,

(Maj Gen Patchara Rattakul)
Chief Executive Officer

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