

Taokaenoi Food and Marketing Public Company Limited



Management Discussion
and Analysis (MD&A)

FOR QUARTER 2/2026



August 13, 2026

To President
The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the Second Quarter ended June 30, 2026

Taokaenoi Food and Marketing Public Company Limited (the “Company”) would like to clarify the revenue from sales and net profit in the consolidated financial statements for the three-month and six-month periods ended June 30, 2026, which may be summarized as follows:

Consolidated Financial Statements	2nd Quarter (April - June)				
	Q2/ 2026		Q2/ 2025		Change
	(Million Baht)	(%)	(Million Baht)	(%)	(%)
Revenue from Sales	1,248.8	100.0 %	1,302.4	100.0 %	(4.1 %)
Cost of Sales	(824.2)	(66.0 %)	(947.9)	(72.8 %)	(13.1 %)
Gross Margin	424.6	34.0 %	354.5	27.2 %	19.8 %
Distribution Costs	(182.3)	(14.6 %)	(160.5)	(12.3 %)	13.6 %
Administrative Expenses	(109.8)	(8.8 %)	(96.3)	(7.4 %)	14.0 %
Profit before Income Tax Expenses	143.7	11.5 %	97.8	7.5 %	47.0 %
Income Tax Expenses	(27.5)	(2.2 %)	(11.4)	(0.9 %)	141.1 %
Net Profit : Owners of the Parent	118.8	9.5 %	86.4	6.6 %	37.6 %

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Consolidated Financial Statements	1H (January - June)				
	6M/ 2026		6M/ 2025		Change
	(Million Baht)	(%)	(Million Baht)	(%)	(%)
Revenue from Sales	2,503.0	100.0 %	2,639.8	100.0 %	(5.2 %)
Cost of Sales	(1,671.9)	(66.8 %)	(1,924.1)	(72.9 %)	(13.1 %)
Gross Margin	831.1	33.2 %	715.7	27.1 %	16.1 %
Distribution Costs	(351.5)	(14.0 %)	(304.5)	(11.5 %)	15.5 %
Administrative Expenses	(239.5)	(9.6 %)	(203.5)	(7.7 %)	17.7 %
Profit before Income Tax Expenses	264.8	10.6 %	212.9	8.1 %	24.3 %
Income Tax Expenses	(47.9)	(1.9 %)	(28.0)	(1.1 %)	71.1 %
Net Profit : Owners of the Parent	219.9	8.8 %	184.9	7.0 %	18.9 %

Consolidated Financial Statements	2nd Quarter (April - June) vs. 1st Quarter (January - March)				
	Q2/ 2026		Q1/ 2026		Change
	(Million Baht)	(%)	(Million Baht)	(%)	(%)
Revenue from Sales	1,248.8	100.0 %	1,254.2	100.0 %	(0.4 %)
Cost of Sales	(824.2)	(66.0 %)	(847.7)	(67.6 %)	(2.8 %)
Gross Margin	424.6	34.0 %	406.5	32.4 %	4.4 %
Distribution Costs	(182.3)	(14.6 %)	(169.2)	(13.5 %)	7.7 %
Administrative Expenses	(109.8)	(8.8 %)	(129.7)	(10.3 %)	(15.3 %)
Profit before Income Tax Expenses	143.7	11.5 %	121.1	9.7 %	18.6 %
Income Tax Expenses	(27.5)	(2.2 %)	(20.5)	(1.6 %)	34.2 %
Net Profit : Owners of the Parent	118.8	9.5 %	101.1	8.1 %	17.6 %

Summary of Business Overview

The Company has **revenue from sales** in the second quarter in the amount of **1,248.8 million Baht**, decreased by 4.1 percent from the same quarter of the previous year (decreased by 0.4 percent from Q1/2026), which are accounted for by domestic sales in the amount of 520.9 million Baht, decreased by 8.9 percent, and international sales in the amount of 727.9 million Baht, decreased by 0.4 percent from the same quarter of the previous year.

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Revenue from sales in the first six months amounted to a total of 2,503.0 million Baht, decreased by 5.2 percent from the same period of the previous year. The growth in domestic sales decreased by 2.5 percent and international sales decreased by 7.2 percent compared to the same period of the previous year. Domestic sales in the first six months accounted for 44 percent while international sales represented 56 percent.

Despite the overall decrease in sales due to the impact of the world's economic fluctuations, both in the country and abroad, which resulted in a slowdown in consumers' purchasing power, including the current tensions and the ongoing war in the Middle East leading to higher energy prices and logistic costs that affected the costs of goods sold in this second quarter, the Company still benefited from the positive factor in respect of the costs of seaweed which resulted in a better gross profit this year accordingly. In this second quarter, the Company's ratio of gross profit to sales represented 34 percent, increased by 6.8 percent, and caused the Company's gross profit to increase by 20 percent from the same quarter of the previous year against the declining sales. As for expenses, the Company's distribution costs increased by 13.6 percent from the same quarter of the previous year due to such investment focused on higher marketing expenses to promote Taokaenoi brand recognition and such newly launched brands as 'SUPER GROOB', 'POPCORN MAJOR' and other new snack products for kids under "Have A Good Day" brand for rice crackers, recently launched in the second quarter this year. Furthermore, such investment in respect of selling and marketing expenses has strengthened sales growth through selling and marketing activities by way of ongoing promotion of new products in every quarter, including growth expansion by sourcing new counterparts at trade shows. In this second quarter, there were two largest and most comprehensive food and beverage trade shows in Asia Pacific, namely Thaifex Anuga 2026 in Thailand and SIAL Shanghai 2026 in Shanghai, China, in May 2026, both of which the Company attended as the opportunities for the Company to present the potential of its global food and snack brands to international markets.

The Company's **net profit in the second quarter** amounted to a total of **119 million Baht**, increased by 38 percent from the same quarter of the previous year, and the net profit in the first six months amounted to a total of 220 million Baht, increased by 19 percent from the same period of the previous year. Such increase in the net profit was due to the administration through 3 GO strategies focused on sales of profitable product portfolio to improve the overall gross profit, including supply chain management by planning for procurement of raw materials to secure competitive costs of seaweed and improve the packaging costs better than the previous year in the early stage before being affected by the oil price crisis on prices of packaging raw materials which rose in the late second quarter. Moreover, the fact that the Company started to use the cold room for seaweed storage in the second quarter and also use electric vehicles (EV) for internal transport has partially reduced the plants' internal expenses. Besides, the ongoing emphasis on improvement of work process, internal control, both manpower and machinery, has enabled the Company to efficiently manage production and operating costs against economic uncertainty.

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Revenue from Sales

The Company has total revenue from sales in the second quarter in the amount of 1,248.8 million Baht, decreased by 4.1 percent from the same quarter of the previous year, and has revenue from sales in the first six months in the amount of 2,503.0 million Baht, decreased by 5.2 percent from the same period of the previous year. The details of revenue from sales divided as domestic and international sales are described below.

Domestic Sales: Revenue from sales in the second quarter is **520.9 million Baht, decreased by 8.9 percent** from the same quarter of the previous year (decreased by 11.3 percent from Q1/2026) and total sales in the first six months amount to 1,108.0 million Baht, decreased by 2.5 percent from the same period of the previous year. Such decrease in sales in this second quarter was partially caused by business closure of 71 Mu Kratha in Q1/2026, and also due to the decline in purchase orders via Traditional Trade in provincial areas in this second quarter, as a result of the economic impact of consumers' purchasing power resulting in in-store sales drop, which required the Company to strategically reduce some of its stocks to maintain liquidity, thereby directly affecting purchase volumes. However, sales via convenience store (CVS) and retail store channels in urban cities remained high thanks to groups of tourists and sale promotional and marketing activities to stimulate consumption. The Company's sale promotional and marketing activities during the second quarter include the following:

- Launch of new products (NPDs) in response to market trends, i.e., "Mapo Tofu flavored crispy seaweed," which introduces a new trendy flavor of Chinese popular dish, powered by our global presenter Chen Zheyuan's images on product packages to attract Gen Z groups who enjoy a bold spicy taste, and Zabb Sheet grilled seaweed (Tom Yum Goong/Mala flavors) featuring extra crispy, rich and well-seasoned, and most-loved spicy tastes targeted at teenagers and working people who fancy grilled seaweed. Other than seaweed, the Company has expanded its product portfolio for kid's snacks by launching new products under "Have A Good Day" brand for rice crackers which are designed as tasty snacks for kids of new generation, in two flavors, namely Cheese and Milk, well-suited for parents seeking healthy snacks for their children.
- Our newly introduced trendy presenter, Becky (Rebecca Armstrong), as a new member of Taokaenoi family, a new Brand Ambassador for Taokaenoi seaweed and Popcorn Major products, expected to attract fanbase and increase brand recognition via over 300 reviews from user generated contents along with Rebecca TVC to regularly create engagements from her reviews of tasty grilled seaweed and Popcorn Major.
- Our major booth at the global food expo, THAIFEX-Anuga Asia 2026, recently held in May 2026, which enabled the Company to meet with new counterparts, including consumers who attended this trade show.

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- Direct access to consumers during major festivals, such as Songkran, by way of Food Truck event to create a hands-on opportunity for sale and tasting, through presentation of food recipes featuring our seaweed products as an ingredient, at various locations with a large target group where more people attend to enjoy food during the festivals, and on-site events for taste testing and sale promotions in Local Modern Trade channels, which serves as a spot-on strategy to resolve sluggish purchasing power problems in provincial areas.

International Sales: Revenue from sales in the second quarter is 727.9 million Baht, **decreased by 0.4 percent** from the same quarter of the previous year (increased by 9.1 percent from Q1/2026), comprising sales from China in the amount of 272.4 million Baht, which was similar to the same quarter of the previous year, and sales from other countries in the amount of 455.5 million Baht, decreased by 0.5 percent from the same quarter of the previous year. International business tends to recover in several countries, despite the impact of uncertainties from the ongoing conflicts in the Middle East, which has directly and indirectly caused some of the customers to suspend their purchases to assess the situation. At the same time, supply chains have been affected by logistic bottlenecks, including shortage of packaging raw materials due to plastic bead price increase, which has affected both supply turnaround time and costs during this late second quarter.

Despite China's declining sales from consumers' purchasing power drop, and the current fierce market competition against local products, the Company has expanded its distribution channels to the fast-growing Snack Store (dedicated snack store) in China, including the Company's ongoing development of trading systems with counterparts, which has caused Taokaenoi Big Roll seaweed products to acquire more shelf displays and benefit from promotions via store media, thereby resulting in a constant stream of purchase orders and more store expansion. Sales in US market has started to recover from the first quarter, and with the impact of tax barriers which have been clearly finalized, the Company has managed to resume its expansion of distribution channels and launch more new products, not to mention that the Company has engaged more sales and marketing personnel to strengthen its workforce and proactively penetrate the market during the second half of the year.

As for Malaysia and Hong Kong, sales have improved as compared to the same period of the previous year thanks to the fact that customers' inventory levels return to normal, which has restored their purchases to the sales cycle after in the first quarter they suspended purchase orders since their inventories for distribution during Chinese New Year's festival remained high.

Sale promotional and marketing activities of international business in this second quarter are our major booths in two global food expos, namely Thaifex Anuga 2026 in Thailand, and SIAL Shanghai 2026 in Shanghai, China, recently held in May 2026, which have afforded the Company the opportunities to present the potential of its global

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food and snack brands like Taokaenoi to international markets and meet with new buyers, i.e., overseas importers, as a favorable opportunity to secure new sales and increase sales to international business.

International sales in the first six months represented 56 percent of total sales, in respect of which China accounted for 24 percent and other countries for 32 percent.

Gross Margin

Despite this second quarter's declining sales from the same period of the previous year, the Company has gross profit of 424.6 million Baht, representing 34.0 percent of revenue from sales. The ratio of gross profit to sales revenue is increased by 6.8 percent as compared to the same quarter of the previous year, and increased by 1.6 percent as compared to Q1/2026.

Such increase in gross margin to sales has caused the gross profit to increase by 20 percent as compared to the same period of the previous year. There are several factors attributable to the Company's increased gross profit, namely, portfolio management to promote profitable products, launch of new products to boost the ratio of gross margin to sales, and as such, the portfolio mix management has also caused the ratio of gross margin to sales to increase accordingly. Another factor is supported by supply chain management through price negotiations with counterparts in Q4/2025 until the outbreak of oil price crisis which affected the costs of packaging raw materials to increase in the late second quarter, although our price management early this year has in part mitigate such impact. In addition, given the management of seaweed purchase during the year 2025 for use in the year 2026, the costs of seaweed are better than last year, and as such, the overall costs of raw materials have improved. The last factor lies in the ongoing management of costs of production and efficiency enhancement, which has enabled the Company to maintain its unit production costs during the declining production period.

The Company has gross profit in the first six months in the total amount of 831.1 million Baht, representing 33.2 percent of revenue from sales, increased by 6.1 percent from a gross profit at 27.1 percent of revenue from sales during the same period of the previous year.

Distribution Costs

The Company has the distribution costs in the second quarter in the amount of 182.3 million Baht, representing 14.6 percent of revenue from sales. The ratio of distribution costs to sales revenue is **increased by 2.3 percent** from the same quarter of the previous year (increased by 1.1 percent from Q1/2026) due to additional investment in marketing promotion, both in the country and abroad, in various activities to reach out to counterparts and consumers, along

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with the creation of new product brands other than Taokaenoi, such as SUPER GROOB, Wow Corn fried sweet corn, MePoonn, and the latest “Have A Good Day” brand for rice crackers recently launched in the second quarter of this year.

The Company has the distribution costs in the first six months in the amount of 351.5 million Baht, representing 14.0 percent, increased by 2.5 percent as compared to the same period of the previous year.

Administrative Expenses

The Company has the administrative expenses in the second quarter in the amount of 109.8 million Baht, representing 8.8 percent of revenue from sales. The ratio of administrative expenses to sales revenue is increased by 1.4 percent compared to the same period of the previous year (decreased by 1.5 percent from Q1/2026). Such increased administrative expenses in this year were largely accounted for by personnel expenses and technology and information system expenses to implement the database system and artificial intelligence technology to enhance work efficiency and achieve the optimum effectiveness according to the GO FIRM strategy.

The Company has the administrative expenses in the first six months in the amount of 239.5 million Baht, representing 9.6 percent of revenue from sales.

Net Profit: Owners of the Parent

The Company has the net profit in the second quarter in the amount of 118.8 million Baht, representing 9.5 percent of revenue from sales, increased by 37.6 percent from the same quarter of the previous year (increased by 17.6 percent as compared to Q1/2026), and has the net profit in the first six months in the amount of 219.9 million Baht, representing 8.8 percent of revenue from sales, increased by 18.9 percent from the same period of the previous year. Such growth of the Company's net profit was a result of the increased ratio of gross profit to sales, and cost management to maximize efficiency and at appropriate level to maintain the net profitability ratio while the global economic fluctuations affect sales.

Business Trend and Challenges in the Second Half of 2026

The Company continues to focus on its operation plan based on 3GO (GO FIRM/ GO BOARD/ GO GLOBAL) strategies with flexibility in response to circumstances, allow for collaboration with strategic partners for growth in sales and profit in the future, by emphasizing two core pillars, namely competitive advantage and profitability for generation of value to shareholders, as follows:

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1. Management of Portfolio & Channel Priorities by focusing on business expansion and domestic and international growth through 3 major strategies:

- Driving domestic market by maintaining the trending growth of seaweed segment with new products (NPDs) and marketing activities, expanding product portfolio to more non-seaweed segment, and to this effect, in the second half of the year, the Company plans to launch new products to accommodate new trendy food and continue to diversify markets for seaweed, popcorn and Super Groob.
- Recovery and growth in international market by focusing on recovery in China, Indonesia and the United States of America, both online and offline channels, moving forward to mainstream markets in the United Kingdom and Europe, and driving sales of products via our Global Ambassador to reach out to consumers worldwide.
 - China: During June 2026, the Company has started a new company in Shanghai, China, under the name Taokaenoi (Shanghai) Food Co., Ltd., to support its business operations in China, as well as increase and speed up its competitiveness against local products.
 - Indonesia: The Company is in the course of preparing for expansion of the distribution channels through General Trade (GT), both in terms of operational structure and development of distribution channels, expected to serve as factors contributing to sales growth in the second half of the year.
 - United States of America: Despite the fact that customers' spending and inventory management by retailers remain challenging factors to boost sales, the Company has duly passed the factory inspection from its major customer, COSTCO, and it is expected to accept orders during late this year. In addition, the Company has engaged more personnel in the United States of America to strengthen the team, which would focus on expansion of distribution channels and launch of more new products during the second half of the year.
- Building partnership by way of strategic collaboration for new product development and OEM engagements to enhance our competitiveness and considering potential M&A transactions to speed up our growth and also increase our competitiveness against local products.

2. Strengthening of profitability by focusing on improvement of efficiency in the operations and cost management through 2 major strategies:

- Increasing margins in distribution via the respective channels by addition of various products with a good rate of gross margin, including optimizing the efficiency of marketing expenses.
- Focusing on productivity in supply chains. In the first half of the year, the Company has negotiated with new counterparts to seek alternative packaging sources at appropriate prices under the Middle East

บริษัท เต้าแก่น้อย ฟู๊ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

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โรงงานโรจนะ :	55/5 หมู่5 ตำบลสามัคคี อำเภอลำลูกเกด จังหวัดสุราษฎร์ธานี 84120
	โทร. 0 3592 3055
โรงงานบพวงศ์ :	12/1 หมู่4 ตำบลหน้าไม้ อำเภอลาดหลุมแก้ว ปทุมธานี 12140
	โทร. 0 2108 6888

Taokaenoi Food and Marketing Public Company Limited

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	Tel. +66 2108 6888



tensions which caused oil prices and energy costs to fluctuate and affect packaging prices to rise during this period, and managed to better minimize such impact thanks to our impact assessment early this year. Moreover, the cold room designed for seaweed storage at the Rojana factory has been completed and utilized for seaweed storage in this second quarter. It is expected that the seaweed storage costs would decrease in the second half of the year as opposed to relying on third party storage at higher costs. Furthermore, in the second half of the year, the Company continues to develop and improve the efficiency in production process and it is expected to help improve labor costs better than the first half of the year.

For the purpose of achieving both primary goals, the Company has given priority to potential development of personnel, building of a GREAT Culture, and upskilling of work units, including the application of artificial intelligence (AI) to work process to enhance efficiency and upgrade our organization to keep up with changing circumstances.

Please be informed accordingly.

Yours sincerely,

(Mr. Jirapong Suntipiromkul)

Deputy Managing Director

Authorized to sign on behalf of the Company

Taokaenoi Food and Marketing PCL

บริษัท เต้าแก๋น้อย ฟู๊ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

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