HaadThip Public Company Limited
Head Office: 87/1 Karnchanavanich Rd., Banpru, Hat Yai, Songkhla 90250, Thailand :+66 7421 0008-18
Bangkok Office: 36/6 Soi Ramkhamhaeng 21 (Navasri), Yaek 5 Phlabphla, Wang Thonglang, Bangkok 10310, Thailand : +66 2391 4488

TRANSLATION

16th November 2026

Subject: Management Discussion and Analysis of the Consolidated Financial Statements for the third quarter and nine-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 third quarter and nine-month period, ended of 30 September 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.

- According to Nielsen Thailand, the Non-Alcoholic Ready-to-Drink (NARTD) market in Southern Thailand expanded by 9.0% during the nine-month period ended 30 September 2026 (9M'2026), compared with the same period last year. This growth was driven by the continued increase in overall NARTD key categories with drinking water and energy drink categories by 13.8% and 8.0%, respectively, while the ready-to-drink juice and sparkling soft drink categories recorded growth of 6.8% and 7.0%, respectively.
- The Company is recognized as the leader in the Non-Alcoholic Ready-To-Drink (NARTD) market in South of Thailand, holding a market share of 23.4%. The market share for sparkling soft drinks is 77.1%.
- For Q3'2026 the Company reported sales revenue of 2,045.7 million baht, representing an increase of 0.2% compared with the same period last year. Gross profit margin stood at 41.9%, decreased by 0.8 percentage points from the same period last year, primarily due to higher commodity prices as well as increased energy and transportation costs. resulting in the Company reporting a net profit of 127.5 million baht, representing a decline of 2.7% compared with the same period last year.
- For 9M'2026 the Company recorded sales revenue of 6,501.6 million baht, representing an increase of 6.9% from the same period last year. Gross profit margin was 41.9%, decreasing by 0.6 percentage points from the same period last year, as a result of rising commodity prices and transportation costs, which had been increasing since late in the first quarter of this year. Net profit was 427.7 million baht, a decline of 6.1% compared with the same period last year, mainly driven by lower gross profit margin, coupled with higher operating expenses.

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- 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 29.2 days.

2. Performance Summary

Unit :THB mil	Q3'2026	Q3'2025	%YoY	Q2'2026	%QoQ	9M'2026	9M'2025	%YoY
Revenue from sale of goods	**2,046**	**2,042**	*0.2%*	**2,106**	*-2.9%*	**6,502**	**6,080**	*6.9%*
Gross profit	858	872	*-1.6%*	879	*-2.4%*	2,726	2,584	*5.5%*
SG&A	745	735	*1.3%*	790	*-5.7%*	2,263	2,058	*10.0%*
Distribution costs	476	470	*1.3%*	513	*-7.1%*	1,458	1,316	*10.8%*
Administrative expenses	269	265	*1.4%*	278	*-3.2%*	805	742	*8.5%*
EBIT	**166**	**173**	*-3.9%*	**137**	*21.5%*	**562**	**594**	*-5.5%*
EBITDA	292	295	*-1.0%*	258	*13.2%*	928	948	-2.2%
Profit for the period	**127**	**131**	*-2.7%*	**102**	*25.0%*	**428**	**456**	*-6.1%*
Gross profit margin	41.9%	42.7%	*-0.8pp*	41.7%	*0.2pp*	41.9%	42.5%	*-0.6pp*
SG&A to sales revenue	36.4%	36.0%	*0.4pp*	37.5%	*-1.1pp*	34.8%	33.8%	*1.0pp*
EBIT margin	8.1%	8.5%	*-0.4pp*	6.5%	*1.6pp*	8.6%	9.8%	*-1.2pp*
EBITDA margin	14.3%	14.5%	*-0.2pp*	12.3%	*2.0pp*	14.3%	15.6%	*-1.3pp*
Net profit margin	6.2%	6.4%	*-0.2pp*	4.8%	*1.4pp*	6.6%	7.5%	*-0.9pp*

2.1 Q3'2026 operating performance summary

The Company reported sales revenue for Q3'2026 amounting to 2,045.7 million baht, an increase of 4.2 million baht or 0.2% compared with the same period last year, primarily driven by higher beverage sales volume, which rose to 18.5 million unit cases, representing a 2.3% increase compared with the same period last year, mainly attributable to:

- In Q3'2026, the Southern economy continued to benefit from government economic stimulus measures and improving agricultural income, supported by increased agricultural output, particularly rubber and palm oil. Although tourist arrivals declined compared to the previous year, tourism revenue remained resilient, continuing to support consumption and economic activity across the region. To capitalize on these market conditions, the Company continued to execute key marketing initiatives aimed at capturing growth opportunities and driving sales performance, as follows:
    - Affordability Strategy: Implemented affordability-focused initiatives to address consumers' purchasing power and stimulate purchase frequency across key product categories.
    - Expansion of the drinking water segment, one of the fastest-growing segments within the non-carbonated ready-to-drink beverage market, with the objective of increasing the Company's presence beyond sparkling soft drinks. As a result, the Company's drinking water market share increased to 8.7%.
    - The Company continued to focus on growth in the Zero Sugar segment, which sustained strong momentum during the period. Sales of Zero Sugar products increased by 31.3% compared to the same period last year, accounting for 5.6% of total beverage sales.

The implementation of these strategies supported sales growth in the Traditional Trade channel, which increased by 5.6%. Meanwhile, the Modern Trade channel also maintained its growth momentum, recording sales growth of 10.8%.

Gross profit margin was 41.9%, decreasing by 0.8 percentage points from the same period last year, primarily due to higher energy and commodity prices, which increased transportation and packaging costs, particularly those related to PET resin.

Selling and administrative expenses (SG&A) totaled 745.1 million baht, representing an increase of 1.3% compared with the same period last year, primarily driven by transportation expenses which increased as a result of higher fuel prices.

Finance costs amounted to 10.6 million baht, a decrease of 0.2 million baht or 2.1% compared with the same period last year. The decrease was mainly driven by lower short-term borrowings and a reduction in the average interest rate compared with the prior year, resulting in lower finance costs for the Company.

The Company reported net profit in the consolidated financial statements of 127.5 million baht, representing a 2.7 % decrease compared with the same period last year. Net profit margin was 6.2%, a decline of 0.2 percentage points. The decline was mainly driven by higher production and transportation costs.

2.2 9M'2026 operating performance summary

The Company reported sales revenue of 6,501.6 million baht for 9M'2026, an increase of 421.6 million baht, or 6.9 %, compared with the same period last year. The growth was primarily driven by higher beverage sales volume, which reached 57.6 million unit cases, representing an increase of 8.1% from the same period last year. Key contributing factors were as follows:

- During the early part of the year, the Company benefited from favorable seasonal demand, supported by tourism activity and weather conditions conducive to beverage consumption, which contributed to healthy sales volume growth. However, uncertainty arising from developments in the Middle East adversely affected consumer confidence, consumer spending, and tourism-related activities during the middle of the year. These conditions subsequently began to ease, with signs of recovery emerging in the third quarter.
- The Company continued to optimize its strategic and marketing initiatives, together with ongoing revenue growth management efforts, to ensure alignment with changing market conditions. These actions enabled the Company to effectively maintain its customer base, sustain its leadership position in the Southern market, and deliver continued sales volume growth. Both the Modern Trade and Traditional Trade channels recorded sales growth of 12.7% and 7.9%, 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

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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 20.8% 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 0.6 percentage points compared with the same period last year. This decline was primarily due to increases in energy and commodity prices.

Total selling and administrative expenses (SG&A expenses) amounted to 2,263.0 million baht, an increase of 10.0% from the same period last year in line with sales growth and the expansion of distribution channels. The increase was primarily driven by higher selling and marketing expenses incurred to support business growth across various channels, increased transportation costs in line with higher fuel prices, and higher employee-related expenses to remain aligned with the current business environment.

The Company recorded finance costs of 32.3 million baht, an increase of 3.5 million baht, or 12.2%, 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 and enhance operational efficiency over the long term.

The Company reported net profit in the consolidated financial statements of 427.7 million baht, a decrease of 6.1% compared with the same period last year. The decline was mainly due to higher production costs and increased selling and administrative expenses.

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3. Financial Position Summary

3.1 Statement of financial position summary

Unit: THB mil

Assets	30-Sep-26	31-Dec-25
Cash and cash equivalents	170	232
Trade accounts & other receivables	720	874
Inventories	443	378
Real estate development for sale	62	62
Other current financial assets and non-current assets classified as assets held for sale	1	4
Other current assets	35	86
Total current assets	**1,432**	**1,636**
Other non-current financial assets	13	12
Other Non-current Receivables	15	
Investment properties	192	192
Property, plant and equipment	5,806	5,719
Right-of-use assets	190	224
Intangible assets	45	46
Deferred tax assets	1	1
Other non-current assets	6	9
Total non-current assets	**6,267**	**6,202**
Total assets	**7,699**	**7,838**

Liabilities	30-Sep-26	31-Dec-25
Short-term loans from financial institutions	200	170
Trade accounts & other payables	1,118	1,220
Current portion of long-term loans from financial institution	66	47
Current portion of lease liabilities	79	88
Current income tax payable & other financial liabilities	30	132
Total current liabilities	**1,493**	**1,657**
Long-term loans	1,007	1,063
Lease liabilities	110	135
Customers' deposits on bottles and cases	32	29
Deferred tax liabilities	261	249
Non-current provisions for employee benefits	492	463
Total non-current liabilities	**1,902**	**1,938**
Total liabilities	**3,394**	**3,596**
Issued and paid-up share capital	201	201
Share premium	393	393
Retained earnings	2,124	2,062
Other components of equity	1,586	1,586
Non-controlling interests	0	0
Total equity	**4,304**	**4,242**
Total liabilities and equity	**7,699**	**7,838**

As of 30 Sep 2026, the Company's total assets amounted to 7,698.6 million baht, representing a decrease of 138.9 million baht, or 1.8%, from 31 December 2025, primarily driven by the decrease in trade receivables, and cash and cash equivalents, mainly resulting from the dividend payment made in May and September 2026.

As of 30 Sep 2026, the Company's total liabilities amounted to 3,394.4 million baht, a decrease of 201.2 million baht, or 5.6%, from 31 December 2025, mainly due to a reduction in trade payables.

As of 30 Sep 2026, the Company's total shareholders' equity stood at 4,304.2 million baht, an increase of 62.3 million baht, or 1.5%, from 31 December 2025, primarily due to an increase in retained earnings.

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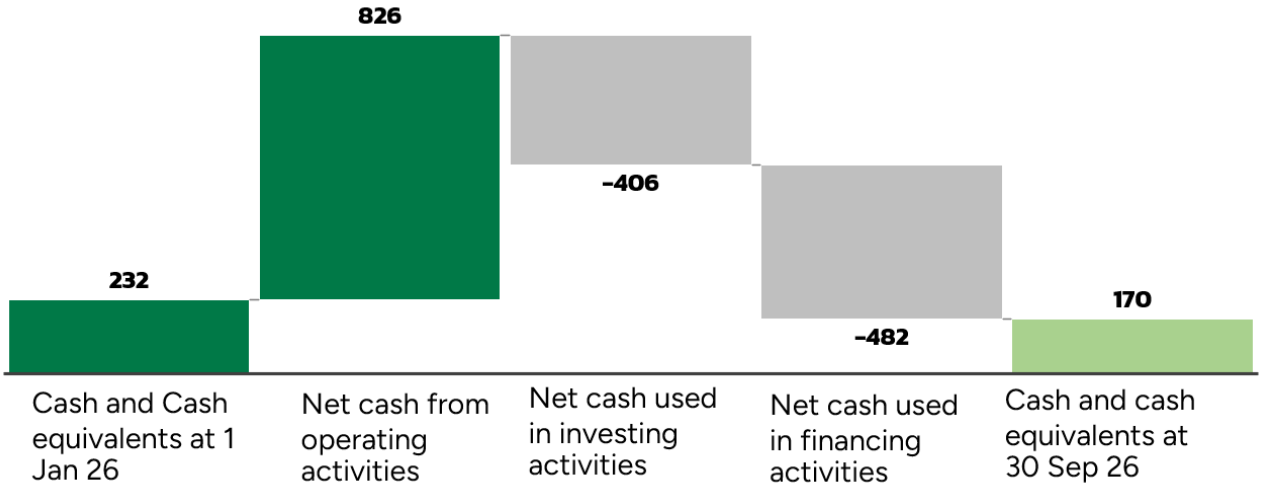
3.2 Statement of Cash Flows for the nine-month period ended 30 September 2026

Unit: Million Baht



The Company had cash and cash equivalents amounting to 170.2 million baht as of September 30, 2026, a decrease of 62.0 million baht from January 1, 2026. The Company had net cash flows from operating activities amounting to 826.2 million baht, net cash flows used in investing activities amounting to 405.7 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 482.5 million baht, reflecting dividend payments of 365.7 million baht made in May and September 2026. The remaining amount was used to repay borrowings.

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3.3 Financial ratios summary

	Q3'2026	Q2'2026	Q3'2025	9M'2026	9M'2025
Liquidity ratios					
Current ratio (time)	1.0	1.0	0.9	1.0	0.9
Average sale period (Days)	29.8	30.3	29.6	29.8	29.6
Average collection period (Days)	26.1	22.9	24.2	26.1	24.2
Average payment period (Days)	26.6	27.5	31.0	26.6	31.0
Cash cycle (Days)	29.2	25.6	22.8	29.2	22.8
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	0.4	0.3	0.4
Debt service coverage (time)	3.5	6.6	3.0	3.5	3.0
Interest coverage (time)	15.6	13	15.9	17.4	20.6
Profitability ratios					
Gross profit margin (%)	41.9%	41.7%	42.7%	41.9%	42.5%
EBITDA margin (%)	14.3%	12.3%	14.5%	14.3%	15.6%
Net profit margin (%)	6.2%	4.8%	6.4%	6.6%	7.5%
Return on equity (%)	12.8%	12.7%	14.4%	12.8%	14.4%
Return on asset (%)	9.3%	9.5%	10.6%	9.3%	10.6%

In Q3'2026, the Company's cash conversion cycle increased to 29.2 days from 22.8 days in the same period last year, mainly due to a longer collection period and a shorter payment period. Inventory days remained broadly stable, reflecting continued effective inventory management. Despite the increase, the cash conversion cycle remained at a manageable level and did not materially affect liquidity, with the Company maintaining a current ratio of 1.0x.

The Company continued to maintain a good financial position, reflected in a debt-to-equity ratio of 0.8x. Debt Service coverage of 3.5x, which improved compared to the same period last year, mainly driven by a reduction in short-term borrowings.

For Q3'2026, the Company reported a gross profit margin of 41.9%, an EBITDA margin of 14.3%, and a net profit margin of 6.2%.

4. Factors Influencing Future Operations or Growth

The Company believes that the non-alcoholic ready-to-drink beverage market in Southern Thailand will maintain its growth momentum. In Q4'2026, key growth drivers are expected to include the onset of the tourism high season, which is anticipated to support consumer spending and beverage consumption throughout the region. Given this outlook and the Company's performance year-to-date, management has revised its 2026 revenue growth guidance upward from 3-5% to 4-6%. The revised guidance reflects a positive market outlook

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and confidence in the Company's ability to execute its commercial and marketing strategies to support demand growth throughout the remainder of the year.

Nonetheless, 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. Q3'2026 Sustainability Performance Highlights

In the third quarter of 2026, HaadThip Public Company Limited remained committed to operating under its "Together for Good" sustainability framework. Key progress included preparedness for potential seasonal flooding and support for education and youth skills development in Southern Thailand. The Company also received awards for social responsibility, human rights, and product quality, as detailed below

- **Flood Preparedness**

The Company signed a Memorandum of Understanding to participate as one of 34 partner organizations in a research collaboration to strengthen flood preparedness in Hat Yai under the Hat Yai Model Plus initiative. The initiative brings together government agencies, the private sector, academic institutions, local administrative organizations, and civil society to develop flood early warning systems, information systems for emergency management, and a platform for managing evacuation shelters. The Company's premises were selected to serve as an emergency evacuation shelter based on their strategic location and readiness to accommodate people affected by flooding, a role they previously fulfilled in 2025

- **Supporting Education and Youth Skills Development in Southern Thailand**

The Company is committed to promoting educational opportunities for young people in Southern Thailand through the "HaadThip Scholarship" in collaboration with Prince of Songkla University's "Ton Kla Songklanagarind Scholarship" which the Company has continuously supported since 2007. In the third quarter of 2026, the Company provided three scholarships totaling 741,000 baht through the Ton Kla Songklanagarind Scholarship to students with strong academic performance but limited financial resources from Songkhla, Pattani, and Narathiwat provinces. The scholarships provide continuous educational support over seven years, helping to alleviate financial constraints and enabling young people to develop their potential over the long term.

Alongside this, the Company has worked with Wat Thung Sead School in Surat Thani province for more than six years to develop learning facilities based on the Sufficiency Economy Philosophy, focusing on improving the educational environment and promoting both life and vocational skills among the school's students. In 2026, the Company expanded learning activities on saving and financial planning to equip students with knowledge and skills they can apply in their daily lives. In recognition of these efforts, the Company received a plaque of honor as a model organization supporting education at Wat Thung Sead School and was selected as a contributor to the Office of the Basic Education Commission (OBEC) for 2026,

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acknowledging its continued support for improving educational quality and developing young people's skills.

- **Awards and Recognition**

In the third quarter of 2026, the Company received the following awards and recognition from various organizations

1. The Company was selected by the Thaipat Institute for inclusion in the ESG100 list for 2026 for the 9th consecutive year. The selection was based on an assessment of information on 931 listed securities to identify 100 securities with outstanding environmental, social, and governance (ESG) performance.
2. Received the Corporate Social Responsibility Promotion Award 2026 (CSR Award 2026) in the category of Outstanding Organization for Promoting Corporate Social Responsibility at the Provincial Level from the Department of Social Development and Welfare, Ministry of Social Development and Human Security, as one of 92 organizations selected nationwide.
3. For the 5th consecutive year, HaadThip received the "Human Rights Model Organization Award 2026" in the Large Business Organization category at the Outstanding Level from the Rights and Liberties Protection Department, Ministry of Justice. This recognition reflects the Company's commitment to respecting and protecting stakeholders' human rights through policies and measures that promote a safe and fair working environment, equality, and equal opportunities
4. In recognition of its product quality and safety standards, HaadThip received the "FDA Quality Award 2026" for Outstanding Food Establishment from the Food and Drug Administration for 2nd consecutive year. The award reflects the Company's commitment to maintaining these standards throughout the supply chain, from raw material selection, production, and packaging to storage and transportation, ensuring that consumers receive safe, high-quality products while continuing to strengthen confidence in the Company's products.

For your acknowledgment and further dissemination

Best regards,

(Maj Gen Patchara Rattakul)
Chief Executive Officer

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