CBG-LG-LT-2026-0016

13 November 2026

Subject Management Discussion and Analysis for the 3-month period ended 30 September 2026

To Directors and Manager
The Stock Exchange of Thailand

We, Carabao Group Public Company Limited, are pleased to submit Management Discussion and Analysis regarding the consolidated financial performance and position of the Company and subsidiaries (the "Company" or "CBG") for the 3-month period ended 30 September 2026 in comparison with the corresponding period last year as follows:

Consolidated financial performance for the 3-month period ended 30 September 2026

1. **Revenue from sales**

Total revenue from sales was THB 6,009 million, up by +9% YoY and +3% QoQ. The increase was mainly driven by sales in the manufacture and distribution of beverages, which grew by +4% YoY. Growth was supported by the Company's continued core strategy of maintaining the retail selling price at THB 10, together with further refinements to its distribution strategy to broaden and deepen market coverage through district- and sub-district-level retail partners.

The Company also increased the number of distribution partners for energy drink products through the product portfolios of alcoholic beverage distributors, thereby expanding distribution channels, as well as contract manufacturing of beverages for third parties. In addition, revenue from distribution of other products was THB 2,638 million, up by +12% YoY, mainly from alcoholic beverages, which continued to gain popularity among consumers.

Overseas sales increased YoY, as a result of higher sales in the CLMV countries, which benefited from the operations of the Company's subsidiary in Myanmar, which produced and distributed energy drinks at full capacity and achieved its highest production volume since its establishment. As a result, sales in Myanmar grew by +159% YoY. Revenue from others was THB 318 million, up by +54% YoY.

Revenue from sales by product group Unit: THB million	3Q2025 THB million	%	2Q2026 THB million	%	3Q2026 THB million	%	%YoY	%QoQ
Manufacture and distribution of beverages	2,872	52%	3,041	52%	2,987	50%	+4%	-2%
Distribution of OEM products	60	1%	80	1%	66	1%	+10%	-18%
Distribution of other products	2,357	43%	2,598	45%	2,638	44%	+12%	+2%
Others	207	4%	110	2%	318	5%	+54%	+189%
Total	**5,496**	**100%**	**5,829**	**100%**	**6,009**	**100%**	**+9%**	**+3%**

Revenue from sales by geography Unit: THB million	3Q2025 THB million	%	2Q2026 THB million	%	3Q2026 THB million	%	%YoY	%QoQ
Domestic	4,769	87%	4,850	83%	5,109	85%	+7%	+5%
Overseas	727	13%	979	17%	900	15%	+24%	-8%
CLMV	565	10%	811	14%	714	12%	+26%	-12%
UK	31	1%	34	1%	12	0%	-61%	-65%
Others	131	2%	134	2%	174	3%	+33%	+30%
Total	**5,496**	**100%**	**5,829**	**100%**	**6,009**	**100%**	**+9%**	**+3%**

1.1) Domestic sales were THB 5,109 million, up by +7% YoY, while overseas sales were THB 900 million, up by +24% YoY. The revenue contribution from domestic and overseas markets was 85:15.

(1.1.1) For the 3-month period ended 30 September 2026, domestic sales were THB 5,109 million, up by THB 340 million or +7% YoY. The increase was driven by growth in sales of Carabao Dang energy drinks in Thailand. The Company continued its core strategy of maintaining a retail selling price of THB 10 to help reduce the cost of living for Thai consumers, together with the continuation of joint marketing activities with Thairath under the “Carabao Dang Helping Thai People Build Careers” campaign on Thairath TV for the fifth consecutive year. In addition, the Company maintained strong distribution efficiency through continued efforts to strengthen and further densify its sales network, enabling broader and more granular market coverage. Consumer communications emphasizing

product strengths and price positioning, together with activities supporting the development of Thai football and the Carabao brand's long-standing association with Thai football, including CSR initiatives such as the Carabao 7-a Side Cup and Carabao Coach the Coaches, also supported growth. Promotional campaigns through convenience stores further increased consumer engagement. These factors strengthened brand awareness and supported continued growth in domestic sales and revenue from Carabao Dang products in Thailand.

(1.1.2) For the 3-month period ended 30 September 2026, overseas sales were THB 900 million, up by THB 173 million or +24% YoY. The increase was mainly due to higher revenue from the CLMV countries. Operations remained in line with the Company's plan following the establishment of a manufacturing facility in Myanmar, which commenced commercial operations in 4Q2025 and has achieved its highest production and sales levels since operations began. As a result, total sales revenue in Myanmar in 3Q2026 grew by +159% YoY. This initiative is also intended to enhance business opportunities, mitigate long-term uncertainties relating to product imports, and strengthen the Company's competitive position in Myanmar's energy drink market in 2026.

1.2) Revenue from distribution of other products amounted to THB 2,638 million, up by THB 281 million or +12% YoY. Key contributing factors included product diversity, quality and distinctiveness, which supported the continued success and rising popularity of alcoholic beverages among consumers. Performance was further supported by the Company's extensive and comprehensive distribution coverage across all sales channels. In addition, the strategy of using beer products as a marketing tool further contributed to the growth and strength of the alcoholic beverage business.

The Company has established a "beer" strategy focusing on two main approaches:

(1) Building consumer popularity and expanding the drinker base by focusing on the on-trade channel (pubs, bars and restaurants in major cities), events and concerts, as well as the Carabao Cup. These activities aim to highlight product strengths and increase brand awareness of "Carabao Beer" and "Tawandang Beer," making them widely known and accessible to consumers, through food pairing positioned as the nation's delicious pairing ("Khu Saep Haeng Chat") and marketing activities together with football; and

(2) Developing retail partnerships to broaden brand popularity and expand product distribution widely and comprehensively, ensuring that consumers can easily find and purchase the products.

1.3) Revenue from distribution of OEM products amounted to THB 66 million, up by THB 6 million or +10% YoY. The increase was mainly due to higher sales of drinking water compared with the same period of the prior year.

1.4) Revenue from others amounted to THB 318 million, up by THB 111 million or +54% YoY. Revenue from others comprised revenue from the manufacture and distribution of glass bottles, aluminum cans, various packaging materials and other products to third-party customers under the operations of APG, ACM and APM.

2. Gross profit and gross profit margin

Gross profit was THB 1,457 million, up by THB 52 million or +4% YoY, with a gross profit margin of 24%, lower than the same period of the prior year. The lower margin was mainly due to higher costs resulting from the war in the Middle East, which raised the prices of aluminum coil used in can production, energy costs, and petrochemical raw materials related to plastic packaging production, as well as purchases of packaging from suppliers to meet higher demand. All of these costs began to affect gross profit from 3Q2026 onwards.

Gross profit by product group Unit: THB million	3Q2025		2Q2026		3Q2026		%YoY	%QoQ
	THB million	GPM	THB million	GPM	THB million	GPM		
Manufacture and distribution of beverages 1/	1,151	40%	1,286	42%	1,142	38%	-1%	-11%
Distribution of OEM products 2/	11	18%	10	13%	11	17%	0%	+10%
Distribution of other products	188	8%	228	9%	231	9%	+23%	+1%
Others	55	27%	14	13%	73	23%	+33%	+421%
Total	**1,405**	**26%**	**1,538**	**26%**	**1,457**	**24%**	**+4%**	**-5%**

Note: 1/ Energy Drinks, Sport Drinks, and Functional Drinks, 2/ Drinking Water, 3-in-1 Coffee and RTD Coffee

3. Selling, general and administrative (SG&A) expenses

Selling and administrative expenses were THB 637 million, down by THB 21 million or -3% YoY, representing 11% of total revenue from sales compared with 12% in the same period of the prior year. The decrease was mainly due to lower administrative expenses. The Company is restructuring its cost structure to enhance flexibility by reducing fixed costs, including manufacturing overhead and non-essential labor costs, and increasing OEM production by securing additional external customers. The Company also continues to control marketing, sales promotion and operating expenses to maximize cost efficiency and effectiveness, which remains an ongoing core strategy.

Selling and Administrative expenses Unit: THB million	3Q2025		2Q2026		3Q2026		%YoY	%QoQ
	THB million	% to sales	THB million	% to sales	THB million	% to sales		
Selling expenses	356	6%	351	6%	358	6%	+1%	+2%
Sponsorship fees	32	1%	33	1%	34	1%	+6%	+3%
Selling expenses excluding sponsorship fees	324	6%	318	5%	324	5%	0%	+2%
Administrative expenses	302	5%	285	5%	279	5%	-8%	-2%
Total SG&A	658	12%	636	11%	637	11%	-3%	0%

4. **Finance costs**

Finance costs were THB 23 million. The Company's interest-bearing debt declined compared with the prior year.

5. **Corporate income tax expenses**

Corporate income tax expenses were THB 176 million, up by THB 2 million or +1% YoY, representing an effective tax rate of 20% compared with 22% in the same period of the prior year.

6. **Net profit and net profit margin**

Net profit was THB 692 million, up by THB 76 million or +12% YoY, mainly due to the operating performance in Myanmar, as discussed above. In addition, overall sales were supported by strong growth in domestic sales of Carabao Dang energy drinks and revenue from distribution of other products, mainly alcoholic beverages, which continued to perform well and gain popularity among consumers. Compared with the previous quarter, net profit decreased by -6% QoQ.

Consolidated financial position as of 30 September 2026

Assets

Total assets as of 30 September 2026 and 31 December 2025 were THB 20,127 million and THB 19,046 million, respectively, representing an increase of THB 1,081 million. The increase was mainly due to (1) an increase in inventories of THB 1,336 million in preparation for customer orders expected in the subsequent quarter, while (2) cash and cash equivalents decreased by THB 105 million.

Liabilities

Total liabilities as of 30 September 2026 and 31 December 2025 were THB 5,598 million and THB 4,980 million, respectively, representing an increase of THB 618 million. The increase was mainly due to (1) an increase in trade and

other payables of THB 1,069 million and (2) an increase in long-term borrowings and the current portion of long-term borrowings due within one year of THB 100 million, arising from borrowings from financial institutions that are approaching their repayment dates.

The Company continues to maintain its corporate credit rating at “A” with a positive outlook from TRIS Rating. The ratings reflect the Company’s ability to maintain sound financial ratios and manage its financial obligations. The Company also maintains a strong position in the domestic energy drink market, supported by well-recognized brands and comprehensive nationwide distribution coverage.

Shareholders’ equity

Total shareholders’ equity as of 30 September 2026 and 31 December 2025 amounted to THB 14,529 million and THB 14,066 million, respectively, representing an increase of THB 463 million.

Yours sincerely,

Pongsarn Klongwathanakith

(Pongsarn Klongwathanakith)
Chief Financial Officer