Taokaenoi Food and Marketing Public Company Limited



Management Discussion and Analysis (MD&A)

FOR QUARTER 3/2026

November 11, 2026

To President

The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the Third Quarter ended September 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 nine-month periods ended September 30, 2026, which may be summarized as follows:

Consolidated Financial Statements	3rd Quarter (July - September)				
	Q3/ 2026		Q3/ 2025		Change
	(Million Baht)	(%)	(Million Baht)	(%)	(%)
Revenue from Sales	**1,511.5**	***100.0 %***	**1,291.9**	***100.0 %***	***17.0 %***
Cost of Sales	(1,015.6)	*(67.2 %)*	(912.3)	*(70.6 %)*	*11.3 %*
Gross Margin	**496.0**	*32.8 %*	379.6	*29.4 %*	*30.7 %*
Distribution Costs	(156.6)	*(10.4 %)*	(156.9)	*(12.1 %)*	*(0.2 %)*
Administrative Expenses	(103.3)	*(6.8 %)*	(105.2)	*(8.1 %)*	*(1.8 %)*
Profit before Income Tax Expenses	**250.4**	*16.6 %*	126.6	*9.8 %*	*97.8 %*
Income Tax Expenses	(31.5)	*(2.1 %)*	(14.4)	*(1.1 %)*	*118.1 %*
Net Profit : Owners of the Parent	**220.1**	***14.6 %***	**112.2**	***8.7 %***	***96.2 %***

Consolidated Financial Statements	9M (January - September)				
	9M/ 2026		9M/ 2025		Change
	(Million Baht)	(%)	(Million Baht)	(%)	(%)
Revenue from Sales	**4,014.5**	***100.0 %***	**3,931.6**	***100.0 %***	***2.1 %***
Cost of Sales	(2,687.5)	*(66.9 %)*	(2,836.4)	*(72.1 %)*	*(5.3 %)*
Gross Margin	**1,327.0**	*33.1 %*	1,095.2	*27.9 %*	*21.2 %*
Distribution Costs	(508.1)	*(12.7 %)*	(461.4)	*(11.7 %)*	*10.1 %*
Administrative Expenses	(342.9)	*(8.5 %)*	(308.7)	*(7.9 %)*	*11.1 %*
Profit before Income Tax Expenses	**515.2**	*12.8 %*	339.5	*8.6 %*	*51.7 %*
Income Tax Expenses	(79.4)	*(2.0 %)*	(42.4)	*(1.1 %)*	*87.1 %*
Net Profit : Owners of the Parent	**440.0**	***11.0 %***	**297.1**	***7.6 %***	***48.1 %***

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Consolidated Financial Statements	3rd Quarter (July - September) vs. 2nd Quarter (April - June)				
	Q3/ 2026		Q2/ 2026		Change
	(Million Baht)	(%)	(Million Baht)	(%)	(%)
Revenue from Sales	**1,511.5**	***100.0 %***	**1,248.8**	***100.0 %***	***21.0 %***
Cost of Sales	(1,015.6)	*(67.2 %)*	(824.2)	*(66.0 %)*	*23.2 %*
Gross Margin	**496.0**	*32.8 %*	424.6	*34.0 %*	*16.8 %*
Distribution Costs	(156.6)	*(10.4 %)*	(182.3)	*(14.6 %)*	*(14.1 %)*
Administrative Expenses	(103.3)	*(6.8 %)*	(109.8)	*(8.8 %)*	*(5.9 %)*
Profit before Income Tax Expenses	**250.4**	*16.6 %*	143.7	*11.5 %*	*74.3 %*
Income Tax Expenses	(31.5)	*(2.1 %)*	(27.5)	*(2.2 %)*	*14.6 %*
Net Profit : Owners of the Parent	**220.1**	***14.6 %***	**118.8**	***9.5 %***	***85.2 %***

Summary of Business Overview

The operating results in Q3/2026 reflects the profitability recovery, whereby the Company has **revenue from sales in the third quarter** in the amount of **1,511.5 million Baht,** increased by 17.0 percent from the same quarter of the previous year (increased by 21.0 percent from Q2/2026), which are accounted for by domestic sales in the amount of 611.6 million Baht, increased by 4.1 percent, and international sales in the amount of 900.0 million Baht, increased by 27.7 percent from the same quarter of the previous year. The net profit in respect of owners of the parent amounted to 220.1 million Baht, increased by 96.2 percent from the same period of the previous year, as a result of sales recovery, cost management of raw materials and ingredients of products, along with control of distribution costs and administrative expenses.

International markets improved in this quarter, including China where the Company continued to develop products and distribution channels to be suitable for consumers, some channels of which remained in an early stage of development. In this respect, the Company focused on monitoring feedbacks, continuity of purchase orders, and cost-efficiency of the operations prior to considering any further expansion.

However, the gross margin decreased from the previous quarter, and the Company still encountered pressure in respect of packaging costs and market fluctuations, and as such, the Company focused on maintaining cost and expense discipline, along with generating quality sales in support of profit continuity.

The Company has revenue from sales for the first nine months in the total amount of 4,014.5 million Baht, increased by 2.1 percent from the same period of the previous year. The growth in domestic sales decreased by 0.4 percent and international sales increased by 4.1 percent compared to the same period of the previous year.

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Domestic sales in the first nine months accounted for 43 percent while international sales represented 57 percent.

The Company's **net profit** in the first nine months amounted to a total of 440 million Baht, increased by 48 percent from the same period of the previous year. Such growth in net profit which skyrocketed in this quarter was a result of the Company's commitment to proactive operations by way of integration of both driving revenues and managing costs throughout the supply chain, thereby causing the gross margin to rise better than the previous year. The ratio of gross profit to sales revenue in the first nine months represented 33.1 percent.

In this connection, the growth in sales and portfolio management of profitable products led to improve efficiency in cost management in factory and utilization of production capacity, and brought about positive impact on decrease in fixed costs per unit. The cost management by means of both planning for advance purchase of raw materials improved the costs of seaweed better than the previous year. However, in this third quarter, the Company sustained impact of the war, which affected the prices of raw materials in the production of packages, and consequently caused the packaging prices to rise substantially. In light of such impact, the Company managed to minimize potential impact by securing alternatives from new suppliers, both in the country and abroad, and carefully managed other costs by focusing on optimization of budgets and resources to maximize efficiency and cost-effectiveness. As a result, the ratio of expenses to sales decreased substantially, and as such, the profit and loss statement improved to a satisfactory level, whereby in this third quarter, the ratio of net profit to sales was at 14.6 percent and the ratio of net profit to sales in the first nine months of this year represented 11.0 percent.

Revenue from Sales

The Company has total revenue from sales in the third quarter in the amount of 1,511.5 million Baht, increased by 17.0 percent from the same quarter of the previous year, and has revenue from sales in the first nine months in the amount of 4,014.5 million Baht, increased by 2.1 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 third quarter is 611.6 million Baht, increased by 4.1 percent from the same quarter of the previous year (increased by 18.1 percent from Q2/2026) and total sales in the first nine months amount to 1,716.5 million Baht, decreased by 0.4 percent from the same period of the previous year. Sales in this quarter improved thanks to support from product development in line with consumers' demands, along with holding sales promotional events in collaboration with partners, and marketing communication to promote awareness and motivate trial purchases. In addition, the distribution of products via traditional trade started to recover and contributed to this quarter's growth.

The Company continued to focus on effective management of products and distribution channels, including monitoring customers' reception and effectiveness of marketing activities to support sales in line with cost-efficiency in the operations.

International Sales: Revenue from sales in the third quarter is 900.0 million Baht, increased by 27.7 percent from the same quarter of the previous year (increased by 23.1 percent from Q2/2026), comprising sales from China in the amount of 405.4 million Baht, increased by 43.2 percent from the same quarter of the previous year, and sales from other countries in the amount of 494.6 million Baht, increased by 17.4 percent from the same quarter of the previous year. The recovery of sales in Q3/2026 reflects successful implementation of key strategies committed and carried out by the Company all along, by focusing on O2O (Online-to-Offline) marketing through effective integration of offline distribution channels and online channels like Live-streaming KOLs. Moreover, the understanding of market conditions and adaptations constitute important factors to maintain the market share as well, including the Company's moving forward to seek new opportunities to continue increasing the distribution channels and penetration of new products to new international markets so as to secure our long-term growth. In this third quarter, other than China's positive growth, there were major Asian countries, namely Malaysia and Vietnam, which continued to enjoy a steady growth. The Company enhanced the effectiveness of product display at the points of sale, and carried out sales promotional campaigns in collaboration with partners, as well as regularly expanded the product distribution. Especially, Vietnam received positive effect from expansion of branches of leading retail stores to new provinces to ensure more coverage. In addition, the use of such media as Live-streaming and influencers also helped create engagement with consumers via online channels, particularly young generation of consumers. In Indonesia, despite the challenging fluctuations of currencies and economic situations, the Company continued to maintain its competitiveness by adapting product strategies to match with each respective distribution channel, offering products at affordable prices via major channels to attract trial and decision to buy, amidst the intense price competition with local brands, and producing online media and Live-streaming by influencers in parallel to promote Taokaenoi brand awareness. Sales growth in several countries in the third quarter, e.g., the United States of America, and in Europe, namely England and Denmark, was achieved by expanding new distribution channels and adding a variety of products in the existing channels to lay the foundation for development of stable markets in the future.

International sales in the first nine months totaled 2,298.0 million Baht, increased by 4.1 percent from the same period of the previous year, comprising sales from China in the amount of 994.0 million Baht, increased by 21.6 percent from the same period of the previous year, and sales from other countries in the amount of 1,304.0 million Baht, decreased by 6.2 percent from the same period of the previous year. International sales in the first nine

months represented 57 percent of total sales, in respect of which China accounted for 25 percent and other countries for 32 percent.

Gross Margin

In the third quarter, the Company has gross profit of **496.0 million Baht**, increased by 30.7 percent from the same quarter of the previous year. The ratio of gross profit to sales revenue is 32.8 percent, which is increased by 3.4 percent compared to the same quarter of the previous year (decreased by 1.6 percent compared to Q2/2026). Such increase in gross margin was resulted from positive factors from portfolio management to promote profitable products with strong growth, including overall cost management whereby the prices of seaweed were better than the previous year, despite such impact of increased costs of packaging due to the war which affected oil prices and packaging raw materials. However, the Company realizes these issues, and has managed such risks by selecting new partners to minimize such impact in the future.

The Company has gross profit in the first nine months in the total amount of 1,327.0 million Baht, representing 33.1 percent of revenue from sales, increased by 5.2 percent from a gross profit of 27.9 percent of revenue from sales during the same period of the previous year, and increased by 21.2 percent from the same period of the previous year.

Distribution Costs

The Company has the distribution costs in the third quarter in the amount of 156.6 million Baht, representing 10.4 percent of revenue from sales. The ratio of distribution costs to sales revenue is decreased by 1.8 percent from the same quarter of the previous year (decreased by 4.2 percent from Q2/2026). The Company's distribution costs in the third quarter this year were similar to those of the same quarter of the previous year, which focused on expenses of sales and marketing teams, including investment in marketing promotion, both in the country and abroad, which was allocated effectively, to reach out to counterparts and consumers, along with the creation of new product brands by way of strategic market strengthening and creation of a variety of business platforms to drive a sustainable growth.

The Company has the distribution costs in the first nine months in the amount of 508.1 million Baht, representing 12.7 percent of sales, decreased by 0.9 percent compared to the same period of the previous year.

Administrative Expenses

The Company has the administrative expenses in the third quarter in the amount of 103.3 million Baht, decreased by 1.8 percent from the same quarter of the previous year, and representing the ratio of such expenses to sales revenue at 6.8 percent, decreased by 1.3 percent compared to the same period of the previous year (decreased by 2.0 percent from Q2/2026). The Company was able to maintain its administrative expenses in this quarter similar to those of the previous year by focusing on optimizing the utilization of available resources to enhance the performance and achieve the maximum effectiveness according to the GO FIRM strategy.

The Company has the administrative expenses in the first nine months in the amount of 342.9 million Baht, representing 8.5 percent of revenue from sales, and increased from the previous year by 11 percent, as a recognition of one-time expenses from restaurant business closure early this year to cut loss, including technology and information system expenses to implement the database system and artificial intelligence technology to enhance work efficiency.

Net Profit: Owners of the Parent

The Company has the net profit in the third quarter in the amount of **220.1 million Baht**, increased by 96.2 percent from the same quarter of the previous year (increased by 85.2 percent compared to Q2/2026), and representing the ratio of net profit to revenue from sales at 14.6 percent. Such continued increase in the Company's gross profit and net profit in every quarter was a result of the work management by the 3 GO strategies to enhance the competitiveness to generate revenue growth, along with production cost management and cost control to stay within the existing ratio to sales, thereby causing the increased gross profit to directly contribute to the increased ratio of net profit to sales.

The Company has the net profit in the first nine months in the amount of 440.0 million Baht, representing 11.0 percent of revenue from sales, increased by 48.1 percent from the same period of the previous year.

Business Trend and Challenges in the Fourth Quarter of 2026

Moving forward to the fourth quarter of this year, the Company continues to encounter major business challenges from external factors which are completely uncertain, namely the world economic situations which are likely to slow down, the war and geopolitical conflicts which directly affect international logistic systems, including the fluctuations of prices of raw materials and packages, all of these external factors constitute potential challenges to growth and sales continuity.

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For the remaining period of the year, the Company focuses on maintaining the profitability by way of cost management of raw materials, ingredients of products and expense discipline, along with monitoring continuity of purchase orders in major markets. New distribution channels will be developed carefully based on reception and business value, while the operating results will depend on market conditions, packaging costs and fluctuations of foreign exchange rates.

In order to achieve such goals, in respect of internal work management, the Company focuses on implementing the 3GO (GO FIRM/ GO BOARD/ GO GLOBAL) strategies with flexibility to accommodate fluctuating situations, and carefully manage work by emphasizing development of personnel competency, creating GREAT Culture, and uplifting the competency of work units, including introducing and applying artificial intelligence (AI) in work processes to enhance efficiency and modernize the organization to keep up with changes at the same time.

Additionally, the Company is also committed to sustainable development by integrating the environmental, social and governance (ESG) frameworks into its business operations at all times under the concept "Better Source, Better Process, Better Product" which covers upstream to downstream of the operations. In this quarter, the Company has launched a website on sustainability to systematically communicate its performance to shareholders and stakeholders, available at https://sustainability.taokaenoi.co.th/.

- Environmental: The Company focuses on taking action in response to climate change by preparing reports on greenhouse gas reports according to ISO 14064-1:2018 standards, adapting the production process to mitigate greenhouse gas emissions, e.g., utilization of clen energy, use of products in ecofriendly production process.

- Social: The Company focuses on staff care, occupational safety and health, respect for human rights, and responsibility for customers and communities.

- Governance: The Company adheres to transparent disclosure of information, risk management and compliance with updated laws and regulations, as well as anti-corruption.

To this end, the Company plans to regularly upgrade the disclosure of sustainability information to bring out long-term values to all groups of stakeholders.

Please be informed accordingly.

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Yours sincerely,

(Mr. Jirapong Suntipiromkul)

Deputy Managing Director

Authorized to sign on behalf of the Company

Taokaenoi Food and Marketing PCL

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