T.A.C. Consumer PCL.
No. 1023 MS Siam Tower Building Rooms No. 250-259 and 262-263,
Floors 25-26 Rama 3 Road, Chong Nonsi, Yan Nawa Bangkok 10120, Thailand

TACC-013/2026

November 13, 2026

Subject: Management Discussion and Analysis for the third quarter and nine-month period ended September 30, 2026

To: President
The Stock Exchange of Thailand

T.A.C. Consumer Public Company Limited ("the Company") and its subsidiary ("the Group") would like to report the operating results for the third quarter and nine-month period ended September 30, 2026 as follows:

Economic and Industry Overview

Thailand's tea and coffee market continued to grow in 2026 despite the economic slowdown. The coffee market was mainly supported by consumers increasingly drinking coffee as part of their daily routine, together with the expansion of the premium and health-conscious beverage segments. Tea beverages benefited from both the health trend and an increasingly diverse tea-drinking culture among younger consumers, with healthy teas and matcha remaining highly popular in line with the sugar-reduction trend, while pure matcha menus grew well among new-generation cafés. In addition, traditional Thai tea has been upgraded to create added value, for example through sweetness control or pairing with other ingredients and products. Although consumer demand remained strong, overall economic conditions this year continued to affect the Company's cost structure and profitability, particularly rising raw material costs and limited room for selling price adjustments.

Operating Results for the Third Quarter and Nine-Month Period of 2026

For the nine-month period of 2026, the Group continued to deliver growth, reporting revenue from sales and services of THB 1,959.29 million, an increase of THB 232.66 million, or 13.48%, year-on-year (YoY). Net profit of THB 288.27 million, an increase of THB 46.12 million, or 19.05%, YoY. As a result, the net profit margin improved to 14.71% from 14.02% in Q3 2025, supported by sales growth, a stable gross profit margin and efficient management of selling and administrative expenses.

For the third quarter of 2026, the Group reported revenue from sales and services of THB 637.84 million, an increase of 3.05%, YoY. Net profit amounted to THB 84.30 million, a decrease of THB 5.69 million, or 6.32%, YoY. The net profit margin declined to 13.22% from 14.54% in Q3 2025. This was mainly due to a combined increase of THB 11.03 million, or 12.70%, in selling and distribution expenses and administrative expenses, which grew faster

than revenue. Excluding the one-time expense of THB 5.89 million related to the disposal of treasury shares, net profit for the third quarter of 2026 would have amounted to THB 90.19 million, broadly in line with the net profit reported in Q3 2025.

Growth for the nine-month period was mainly driven by sales through 7-Eleven stores and other channels, which increased by 10.04% and 41.48% year on year, respectively. The sales mix by channel is shown in the table below.

	7-Eleven	Others
9M 2025	89.14%	10.86%
9M 2026	86.45%	13.55%

Revenue from sales and services

For the three-month period ended September 30, 2026, the Group reported revenue from sales and services of THB 637.84 million, an increase of THB 18.87 million, or 3.05%, YoY. Sales through 7-Eleven stores increased by 3.91% YoY, while sales through other channels decreased by 3.99% YoY. The decline in sales through other channels was mainly due to softer market demand for matcha, following strong sales growth through these channels in the first half of 2026.

For the nine-month period ended September 30, 2026, the Group reported revenue from sales and services of THB 1,959.29 million, an increase of THB 232.66 million, or 13.48% YoY. This performance reflected continued growth in the Group's core business, supported by higher sales through both 7-Eleven stores and other channels.

Cost of sales and services, and Gross profit

Cost of sales and services for the third quarter of 2026 amounted to THB 434.25 million, an increase of THB 13.54 million, or 3.22% YoY, in line with higher revenue. As a result, the Group recorded gross profit of THB 203.59 million, an increase of THB 5.33 million, or 2.69% YoY. The gross profit margin of 31.92%, compared with 32.03% in Q3 2025.

For the nine-month period ended September 2026, cost of sales and services amounted to THB 1,333.28 million, an increase of 13.81% YoY. Gross profit amounted to THB 626.01 million, an increase of THB 70.89 million, or 12.77% YoY. The gross profit margin remained broadly stable at 31.95%, compared to 32.15% in the same period of 2025. The group continued to manage product costs closely despite ongoing cost pressures and market competition.

Selling and distribution expenses

Selling and distribution expenses for the third quarter of 2026 amounted to THB 42.67 million, an increase of THB 5.24 million, or 13.99% YoY. These expenses represented 6.69%

of revenue from sales and services, up from 6.05% in Q3 2025. The increase was mainly due to higher sales promotion expenses with trade partners as promotional activities intensified during the quarter.

For the nine-month period of 2026, selling and distribution expenses amounted to THB 114.53 million, a decrease of THB 3.60 million, or 3.05% YoY. These expenses represented 5.85% of revenue, down from 6.84% in the same period of 2025. This decrease reflected more efficient marketing spending and distribution channel management during the first half of 2026, which contributed to the improvement in the operating profit margin for the nine-month period.

Administrative expenses

Administrative expenses mainly comprised employee-related expenses, depreciation and consulting fees. For the third quarter of 2026, administrative expenses amounted to THB 55.13 million, an increase of THB 5.79 million, or 11.73% YoY. These expenses represented 8.64% of revenue from sales and services, up from 7.97% in Q3 2025. During the third quarter, the Group recorded a one-time, non-cash expense of THB 5.89 million related to the disposal of treasury shares. Excluding this item, administrative expenses would have amounted to THB 49.24 million, broadly in line with Q3 2025.

For the nine-month period ended September 2026, administrative expenses amounted to THB 152.78 million, an increase of THB 13.36 million, or 9.58% YoY. The increase was partly due to corporate image enhancement expenses and consulting fees related to the Corporate Branding project, as well as the one-time expense of THB 5.89 million from the disposal of treasury shares in the third quarter. Nevertheless, administrative expenses represented 7.80% of revenue from sales and services, down from 8.07% in the same period of 2025, as revenue grew faster than administrative expenses.

Financial Position

As at September 30, 2026, the Group's total assets amounted to THB 1,505.48 million, an increase of THB 183.69 million, or 13.90%, compared with December 31, 2025. The increase was mainly due to a THB 116.41 million increase in other current financial assets, reflecting the investment of surplus funds, and a combined increase of THB 85.20 million in property, plant and equipment, right-of-use assets and intangible assets. These increases were partially offset by decreases in trade receivables and inventories, reflecting efficient receivables collection and inventory management. Cash and cash equivalents amounted to THB 141.27 million, an increase of THB 4.23 million from the end of 2025.

The Group had total liabilities amounted to THB 516.80 million, a decrease of THB 24.63 million from the end of 2025, primarily due to decreases in trade and other current payables and income tax payable.

Shareholders' equity amounted to THB 988.68 million, an increase of THB 208.32 million from the end of 2025. The increase was attributable to net profit for the period of THB 288.27 million, a THB 45.05 million increase from the disposal of treasury shares and a THB 1.00 million increase in non-controlling interests, partially offset by dividends paid of THB 126.00 million.

Cash Flow

For the nine-month period ended September 30, 2026, the Group reported net cash provided by operating activities of THB 285.28 million, up from THB 132.17 million in the same period of 2025. Net cash used in investing activities amounted to THB 186.16 million, mainly due to net investment in other current financial assets and purchases of buildings, equipment, intangible assets and right-of-use assets. Net cash used in financing activities amounted to THB 94.89 million, mainly due to dividend payments of THB 126.16 million, partially offset by proceeds from the disposal of treasury shares of THB 39.16 million.

As at September 30, 2026, the Group's debt-to-equity (D/E) ratio was 0.52 times, down from 0.69 times as at December 31, 2025. The current ratio and quick ratio stood at 2.78 times and 2.53 times, respectively, indicating a strong financial position and sufficient liquidity to meet short-term obligations.

Significant Events

During the first treasury share disposal period from August 17 to 21, 2026, the Company sold 6.93 million treasury shares at THB 5.65 per share, generating total cash proceeds of THB 39.16 million. The shares sold had a total carrying amount of THB 31.04 million. The Company recognized a premium on the disposal of treasury shares of THB 14.01 million in shareholders' equity and a one-time, non-cash expense of THB 5.89 million in administrative expenses for the third quarter of 2026. This expense represented the difference between the fair value of the shares on the disposal date and their selling price. The disposal resulted in a direct increase of THB 45.05 million in shareholders' equity.

As at September 30, 2026, the Company held 1.07 million remaining treasury shares, representing 0.18% of its total issued and paid-up ordinary shares, with a total cost of THB 4.79 million. This compared with 8.00 million treasury shares with a total carrying amount of THB 35.83 million as at December 31, 2025.The remaining treasury shares are scheduled to be offered for sale during the second disposal period from January 4 – 8, 2027.

The Company's shares were transferred from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET) under the Agro & Food Industry group, Food & Beverage sector, with September 29, 2026 as the first trading date on the SET. The move to the SET reflects the growth in the Company's business scale and the strength of its financial position, and is expected to enhance trading liquidity, broaden the investor base, including

institutional investors, and strengthen the Company's corporate image and credibility over the long term.

On November 13, 2026, the meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment to the Company's shareholders at Baht 0.20 per share, totaling Baht 121 million, which will be paid to the shareholders by December 9, 2026.

Business Plan 2026

The Group expects revenue in 2026 to continue growing, remaining focused on strengthening its core business and emphasizing efficient and sustainable management of both direct and indirect costs. The operating results for the first nine months of 2026 reflect the Group's growth compared with the same period of the previous year, with net profit for the nine-month period representing 96.46% of full-year 2025 net profit.

In addition, during the second quarter, the Board of Directors approved the Company's investment in a new subsidiary as well as a joint investment in a beverage business to support business expansion and growth.

Sustainability Reporting

The Company drives its business toward sustainability in accordance with its corporate philosophy: "Creating greater value for well-being and quality of life to achieve sustainability in all dimensions." The Company has established a Sustainability Committee, a Sustainability Working Group, and a Carbon Footprint for Organization (CFO) Working Group to define its corporate sustainability framework and strategies, encompassing environmental, social, and governance dimensions. The Company has undertaken the following sustainability activities:

Environmental Dimension

The Company uses innovative "Forest Stewardship Council" (FSC) packaging, which is environmentally friendly and made from used paper collected and processed for recycling. This packaging is used for cold beverages dispensed from beverage dispensers, such as iced coffee and milk tea, as well as Non-Coffee Menu beverages at All Café, such as green tea, milk tea, lemon tea, and Taiwanese tea. This demonstrates the Company's commitment to environmental protection while taking all stakeholder groups into consideration. In addition, the Company prioritizes greenhouse gas management and energy efficiency and has continuously obtained certification and registration for the Carbon Footprint for Organization (CFO) label. The Company also promotes clean energy through the installation of a rooftop solar power generation system (Solar Rooftop) at its factory to reduce reliance on fossil fuels, lower greenhouse gas emissions, and improve energy efficiency in its production processes. The Company also uses FSC-certified wooden pallets.

Social Dimension

The Company conducts its business with a firm commitment to its duties and responsibilities toward society and its stakeholders, including shareholders, customers, business partners, employees, communities, and society at large. This commitment supports sustainable business operations, stable growth, and social acceptance. The Company also instills these principles in employees at all levels through practices such as the following:

- The Company values and respects human rights and treats employees equally, equitably, and fairly, regardless of differences in race, religion, gender, or physical condition.
- The Company's factory has obtained FSSC 22000 certification, an internationally recognized food safety management system standard for the food and beverage manufacturing industry, to ensure product quality, hygiene, and consumer safety.
- The Company organizes social responsibility activities to support communities surrounding its factory and head office, with a focus on improving quality of life and well-being. These activities include providing beverages to Hajj pilgrims and for religious activities, as well as providing water filtration equipment and scholarships.

Governance Dimension

The Company is committed to conducting its business in accordance with good corporate governance principles while pursuing sustainable growth. In 2006, the Company received a 5-star rating, or "Excellent," in the Corporate Governance Report of Thai Listed Companies (CGR), reflecting its transparent and effective corporate governance. In addition, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for 2026 and was included in the ESG100 list for 2026 as a company recognized for its outstanding sustainable business practices.

Please be informed accordingly.

Yours sincerely,

Chatchawe Vatanasuk

(Mr. Chatchawe Vatanasuk)

Chief Executive Officer

T.A.C. Consumer PCL.
No. 1023 MS Siam Tower Building Rooms No. 250-259 and 262-263,
Floors 25-26 Rama 3 Road, Chong Nonsi, Yan Nawa Bangkok 10120, Thailand

T.A.C. Consumer Public Company Limited