

Business Overview

Manufacturer and distributor of western foods with 3 main product categories: dairy products, food and bakery ingredients, and biscuits.

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	2,195.84	2,041.81	8,671.89	7,768.10
Expenses	2,005.53	1,879.24	8,005.95	7,226.01
Net Profit (Loss)	154.57	122.16	503.27	405.83

Balance Sheet (MB)

Assets	6,033.80	5,958.60	6,315.85	5,993.78
Liabilities	2,683.03	2,896.50	3,119.24	3,052.37
Shareholders' Equity	3,350.77	3,062.10	3,196.61	2,941.41

Cash Flow (MB)

Operating	523.97	517.96	1,113.81	767.10
Investing	-40.86	-112.61	-201.76	-448.83
Financing	-462.07	-322.60	-908.25	-588.74

Financial Ratio

EPS (Baht)	0.28	0.22	0.92	0.74
GP Margin (%)	31.26	31.07	30.86	30.90
NP Margin (%)	7.04	5.98	5.80	5.22
D/E Ratio (x)	0.80	0.95	0.98	1.04
ROE (%)	16.71	15.66	16.40	14.40
ROA (%)	11.76	11.08	10.92	9.51

Business Plan

The Company's business plan, which is part of the Company's JUMP+ Plan (A Listed Company Value Creation Support Program) comprises 2 core strategies, summarized as follows:

- Strategy 1: Growth Strategy, consisting of 2 key initiatives: (1) Strengthen the Core - enhancing the value proposition delivered to existing customer segments; and (2) Adjacent Growth Expansion - pursuing growth opportunities in related markets and businesses, while responding to market trends and evolving lifestyles in the areas of Longevity & Wellness.
- Strategy 2: Transition Strategy, consisting of 2 key initiatives: (1) Operational Excellence - focusing on improving the efficiency of the core business through cost management, continuous process improvement, and data-driven decision-making, leveraging AI and digital technologies, and automation; and (2) Operational Agility - aiming to accelerate growth and enhance operational flexibility to support rapid and effective expansion into related businesses.

Sustainable Development Plan

Governance Plan and Climate Action Plan, which are part of the Company's JUMP+ plan, covering a 3-year period (2026–2028) consisting of the following initiatives:

Governance Plan

- Enhancing anti-corruption and fraud prevention efforts: Fostering a corporate culture rooted in transparency, accountability, and zero tolerance for all forms of corruption.
- Enhancing whistleblowing: Empowering employees and stakeholders to report concerns safely and fairly with robust protection measures.
- Enhancing governance of AI: Ensuring the ethical, transparent, and compliant deployment of artificial intelligence technologies in alignment with good governance principles.
- Enhancing IT security: Protecting corporate data and IT systems to mitigate increasing technological risks.

Climate Action Plan

- Decarbonization Plan: Establishing a key target to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity per unit of production approximately 3–5% per year.

Business Highlight

The Company operates business in manufacturing and distributing products for consumption covering activities from the research and development process to creating production formulas, procurement of raw materials, product manufacturing, distribution, and transportation to customers domestically, as well as exporting products to other countries. The Company is also an importer and distributor of leading products from overseas to Thailand. The Company's products can be categorized into three main groups (1) Dairy products, (2) Food and Bakery Ingredients and other products (FBI), and (3) Biscuits.

The Company is the market leader in both butter and cheese, with a No.1 market share of 46.5% for butter and spreads, and a No.1 market share of 38.9% for cheese. For sweet biscuits, the Company ranks No.4 with a market share of 6.1%. The Company's brands include Allowrie, Imperial, DAIRYGOLD, Violet, Premio, SUNQUICK, and others.

Performance and Analysis
Business Performance Summary

In Q1/2026, the Company recorded net profit of THB 154.6 million, increased by 26.5% YoY, with the following key matters: (1) Sales increased by 7.4% YoY, with growth across all distribution channels and product categories. Additionally, biscuit sales have rebounded, following a shift in distribution strategy for the modern trade channel. (2) Gross profit margin increased by 0.2% YoY, driven by a slight decrease in average cost of raw materials; continuous improvements in production efficiency; and effective production cost management. (3) %SG&A to sales decreased by 0.4% YoY, supported by increased sales and effective expense management. (4) Finance costs decreased by 44.4% YoY, supported by reduced loans from financial institutions and lower interest rates.

Key Milestones

The Company has joined A Listed Company Value Creation Support Program (JUMP+) and disseminated and presented its JUMP+ plan through the Stock Exchange of Thailand's platform in March 2026. KCG's JUMP+ Plan comprises (1) Business Plan; (2) Governance Plan; and (3) Climate Action Plan. The Company has set the following financial targets for the period 2026–2028:

- (1) Sales growth of 6–8% per year
- (2) Net profit growth of 10–15% per year
- (3) Net profit margin of 6.1–6.6% in 2026, 6.7–7.2% in 2027, and 7.2–7.7% in 2028, with a target net profit of around THB 750–800 million in 2028.

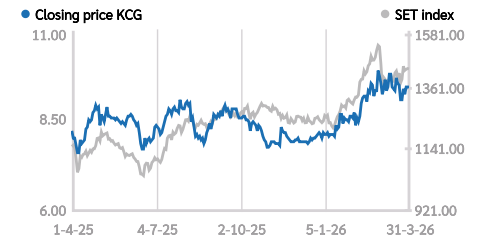
Risk Management Policy

The conflict between the US and Iran, which escalated beginning 28 February 2026, has created headwinds across global supply chains and production costs, driving up the Company's plastic-related packaging materials, energy, and transportation costs. In response, the Company has proactively locked in prices for a portion of its plastic-related packaging and strengthened collaboration with its partners to secure adequate supplies of products and packaging materials. The Company continues to closely monitor developments, evaluate potential impacts, and implement comprehensive cost mitigation strategies to minimize operational disruptions and maintain sustainable business stability.

Recent Awards and Recognitions

- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- Received the 2026 Thailand's Most Admired Brand award in the "Consumer Products" category, "Butter" segment, for the "Allowrie" brand for the first time, along with the special Market Leader Brand Award from BrandAge, Thailand's leading marketing magazine

Revenue Structure

Stock Information
SET / AGRO / FOOD


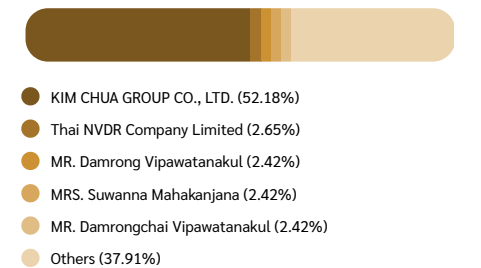
as of 31/03/26	KCG	FOOD	SET
P/E (X)	10.29	10.62	16.56
P/BV (X)	1.62	1.22	1.36
Dividend yield (%)	5.37	5.48	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	5,177.50	4,496.25	4,469.00
Price (B/Share)	9.50	8.25	8.20
P/E (X)	10.29	9.51	11.63
P/BV (X)	1.62	1.49	1.61

CG Report:


Major Shareholders

as of 12/03/2026


Company Information and Contact

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