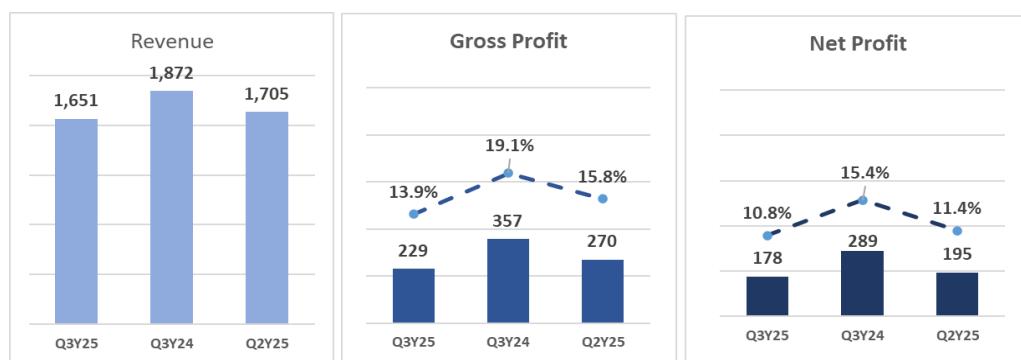


## Management Discussion and Analysis

### For Q3Y2025 and for 9 months of the year 2025

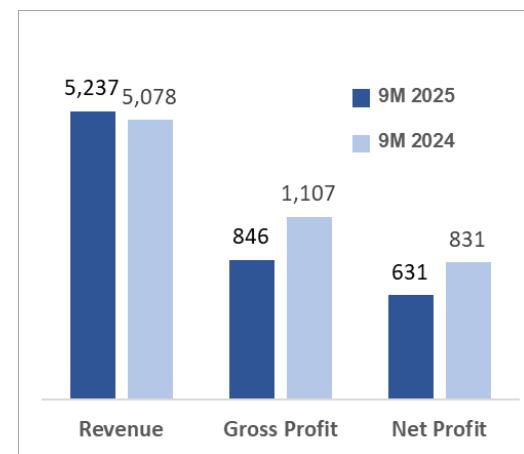
#### Executive Summary

- The company's total revenue for Q3Y2025 was 1,651 million Baht, 11.8% decrease compared to 1,872 million Baht in Q3Y2024, declined in both the pet food and the human shelf-stable food. This was primarily the result of the depreciation of the US dollar against the Thai Baht. Compared to the previous quarter, total revenue decreased by 3.2%, mainly due to a decline in sales of the pet food, which was partly offset by increase in the human shelf-stable food.
- The company's gross profit for Q3Y2025 was 229 million Baht, a decrease of 38.6% compared to the same quarter of the previous year and a decrease of 8.7% compared to the previous quarter (Q3 Y2024: 357 million Baht, Q2 Y2025: 270 million Baht). The gross profit margin for the quarter was 13.9% (Q3 Y2024: 19.1%, Q2 Y2025: 15.8%). The gross profit margin declined compared to both the same quarter last year and the previous quarter, even though the proportion of pet food increased, mainly due to the impact of the depreciation of the US dollar against the Thai Baht.
- The company's net profit for Q3 Y2025 was 178 million Baht, a decrease of 38.6% compared to the same quarter of the previous year and a decrease of 8.7% compared to the previous quarter as the operating profit margin declined in line with the lower gross profit margin, even though selling and administrative expenses were under controlled. Compared to the previous quarter, the company recorded higher other income due to increase in fair value of other financial assets. However, the company recorded lower foreign exchange gain and net financial income, resulting in the net profit margin dropping to 10.8%. When compared to the previous quarter, net profit declined pressure by lower operating profit, including a foreign exchange loss of around 1 million Baht, while net financial income remained at a similar level (net profit for Q2 Y2025 was 195 million Baht, representing a net profit margin of 11.4%).
- Earnings per share in Q3 2025 were 0.08 Baht/share (Q3 2024: 0.14 Baht/share, Q2 2025: 0.09 Baht/share).



- The company's total revenue for the first 9 months of 2025 was 5,237 million Baht, an increase of 3.1% compared to 5,078 million Baht in the same period last year, mainly driven by growth in pet food sales during the first quarter of the year, while the human shelf-stable food sales decreased.

- The company's gross profit for the first 9 months of 2025 was 846 million Baht, a decrease of 23.6% compared to 1,107 million Baht in the same period last year. The gross profit margin was 16.2%, lower than 21.8% in the same period last year, despite a higher proportion of pet food sales. This was mainly due to the impact of the depreciation of the US dollar against the Thai Baht.
- The company's net profit for the first 9 months of 2025 was 631 million Baht, representing a net profit margin of 12.0%, a decrease of 24.1% compared to 831 million Baht or a margin of 16.4% in the same period last year. The operating profit margin declined pressure from gross profit margin, even though selling and administrative expenses decreased. Increase in other income from the higher fair value of financial assets has been recorded, while gains from foreign exchange and net financial income decreased significantly.
- Earnings per share for the first 9 months of 2025 were 0.30 Baht/share (first 9 months of 2024: 0.39 Baht/share).



## Business Overview

Asian Alliance International Public Company Limited (the "Company" or "AAI") and its subsidiaries (the "AAI Group") is Thailand's major original equipment manufacturers of pet food and human shelf-stable food. The company's base factory located in Samut Sakhon. Currently, original equipment manufacturer (OEM) business under clients' international brands generates most revenue from pet food and human shelf-stable food sales. The key markets for the company's pet food are in the United States, the United Kingdom, and European countries, while the key markets for human shelf-stable food are in Middle Eastern countries and Japan.

Currently, the company has production capacity in Samut Sakhon province, comprising a total wet pet food production capacity of 59,000 tons per year, a total human shelf-stable food production capacity of 17,500 tons per year, and a total by-product (fish meal and fish soluble) production capacity of 6,000 tons per year. Additionally, the company can contract manufacture dry pet food using the production capacity of joint ventures in China and the factory of ASIAN's subsidiary in Phetchaburi province, totaling 36,000 tons per year.

Moreover, the group also produces and sells pet food and snacks under the group's brands, including "monchou", "monchou Balanced", "Hajiko", "Pro", and "Maria".

The company is listed on the Stock Exchange of Thailand in the food and beverage sector under symbolic "AAI" with a registered and paid-up capital of 2,125 million baht (2,125 million shares) and a market capitalization of 10,412 million baht as of September 30, 2025. Asian Sea Corporation Public Company Limited ("ASIAN") is the major shareholder, holding 70% of the shares.

### **Economic and General Industry Conditions Affecting Operations**

The global dog and cat food market continues to show growth prospects, although in 2025 it may be affected by economic factors impacting consumer purchasing power and trade barriers that increase costs across the global supply chain. Nevertheless, pet owners prefer premium products still as awareness of pet health is rising when they were treating as a family member. This leads to long-term growth opportunities for the pet food industry. In addition, Thailand's pet food export is expected to remain robust after the United States announced a reciprocal tariff rate of 19%, as Thai-manufactured products retain advantages in quality, product standards, reliability in manufacturing processes, traceability, and the ability to develop products that meet market demands effectively.

Despite economic pressures, declining consumer purchasing power, and the depreciation of the US dollar, demand for wet pet food products from global brand-owner customers in the United States and European countries remains strong. US brand owners have adjusted product prices in the market and are planning to launch new products to capture market share and drive continued growth in the future.

Products in the human shelf-stable food segment, such as canned tuna, have been affected by reciprocal tariff measures more than the pet food industry, as the US is a key export market. However, the company has not been significantly impacted due to its limited exports to the US. The company has shifted its focus to halal markets in Middle Eastern countries, which have high purchasing power with trust for their halal safety standards. Nevertheless, in the second and third quarters, tuna prices have remained relatively high, coupled with the depreciation of the US dollar, affecting purchasing power even as demand continues.

### **Significant Events and Major Developments**

- R&D Performance :** In Q3 Y2025, the company developed and launched a total of 106 new pet food products for customers, comprising 96 cat food and 10 dog food, which include complete and complementary food products.
- Inter-company Loan :** As of September 30, 2025, the company had a loan to Asian Sea Corporation Public Company Limited of 751 million baht, an increase of 245 million baht compared to around 504 million baht at the end of 2024, with the conditions and credit limit remaining as approved by the shareholders' meeting.
- Share Repurchase Program :** As of October 31, 2025, the Group had repurchased a total of 5,535,300 shares under the share repurchase program, amounting to 24,226,894 baht, which is 0.26% of the total outstanding shares. The repurchase was conducted through automatic matching via the Stock Exchange trading system. This remains within the maximum budget for repurchase of no more than 312 million baht and a maximum of 65 million shares at a par value of 1 baht per share, accounting for 3.06% of total outstanding shares, as approved by the 2nd Board of Directors Meeting of 2025. The repurchase period is set from May 28, 2025, to November 28, 2025.

**• ESG Recognition:**

- 1). The company has been named as one of Thailand's Best Managed Companies 2025 for the third time returning winner from Deloitte Private. This award recognizes the company's outstanding organizational success, strategic vision, and unwavering commitment to sustainable growth.
- 2). The company is proud to have received an "Excellent" Corporate Governance (CG) Scoring, or five symbols, for the first time in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025.

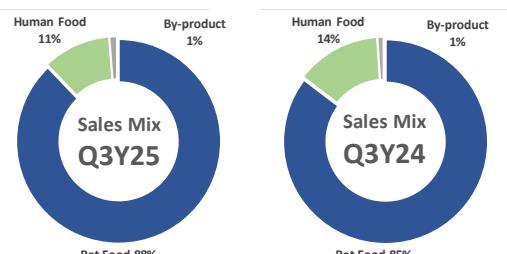
This evaluation, conducted by the Thai Institute of Directors Association (IOD) with the support of the Stock Exchange of Thailand (SET), reflects the company's commitment to upholding high standards of good governance, transparency, accountability, and consideration for all stakeholders. This recognition covers all aspects of Environmental, Social, and Governance (ESG) practices.

**Performance and Profitability Analysis for Q3 Y2025**

STATEMENT OF INCOME	Q3Y25		Q3Y24		Change	Q2Y25		Change
	Mil. THB	% to sales	Mil. THB	% to sales		Mil. THB	% to sales	
Revenue from Sales & Services	1,651	100.0	1,872	100.0	(11.8)	1,705	100.0	(3.2)
Cost of sales & services	(1,422)	(86.1)	(1,515)	(80.9)	(6.1)	(1,436)	(84.2)	(0.9)
<b>Gross Profit</b>	<b>229</b>	<b>13.9</b>	<b>357</b>	<b>19.1</b>	<b>(35.9)</b>	<b>270</b>	<b>15.8</b>	<b>(15.0)</b>
Operating Expenses	(93)	(5.6)	(93)	(5.0)	(0.8)	(87)	(5.1)	6.0
<b>Operating Profit</b>	<b>137</b>	<b>8.3</b>	<b>264</b>	<b>14.1</b>	<b>(48.3)</b>	<b>183</b>	<b>10.7</b>	<b>(25.1)</b>
Other incomes	35	2.1	23	1.2	55.0	23	1.3	55.3
Gain/(Loss) on FX	8	0.5	14	0.8	(40.1)	(1)	(0.0)	(1,478.8)
Other expenses	2	0.1	1	0.1	3.2	1	0.1	30.3
Financial cost	5	0.3	9	0.5	(42.5)	6	0.3	(9.5)
<b>Profit before tax</b>	<b>187</b>	<b>11.3</b>	<b>311</b>	<b>16.6</b>	<b>(39.9)</b>	<b>212</b>	<b>12.4</b>	<b>(11.5)</b>
Tax expenses	(10)	(0.6)	(22)	(1.2)	(57.5)	(17)	(1.0)	(43.8)
<b>Net Profit</b>	<b>178</b>	<b>10.8</b>	<b>289</b>	<b>15.4</b>	<b>(38.6)</b>	<b>195</b>	<b>11.4</b>	<b>(8.7)</b>
<b>EPS.</b>	<b>0.08</b>		<b>0.14</b>			<b>0.09</b>		

**Revenue from Sales and Services**

Sales By Segment	Q3Y25		Q3Y24		Growth	Q2Y25		Growth
	tons	portion (%)	tons	portion (%)		tons	portion (%)	
Sales Volume	11,975	100.0	11,945	100.0	0.3	11,691	100.0	2.4
Pet Food	10,006	83.6	9,419	78.9	6.2	9,779	83.6	2.3
Human Food	1,204	10.1	1,751	14.7	(31.3)	1,166	10.0	3.3
By-product	765	6.4	774	6.5	(1.2)	746	6.4	2.5
Revenues	1,662	100.0	1,885	100.0	(11.8)	1,709	100.0	(2.7)
Pet Food	1,461	87.9	1,609	85.4	(9.2)	1,523	89.1	(4.1)
Human Food	181	10.9	257	13.6	(29.5)	169	9.9	6.8
By-product	21	1.2	20	1.0	5.7	17	1.0	22.6



\*Sales Volume and Revenue include inter-company transactions

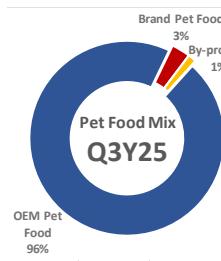
In Q3 Y2025, the company's sales and service revenues (including inter-company transactions) has been pressured by depreciation of US dollars against Thai Baht, to decrease to 1,662 million baht, 11.8% decrease compared to the same quarter last year. Total sales volume for Q3 Y2025 (including inter-company transactions) was 11,975 tons, which is very similar compared to the same quarter last year. Sales value and volume of human shelf-stable food decreased as high as 29.5% and 31.3% respectively. Pet food sales declined by 9.2%, even though sales volume in pet food grew by 6.2%.

Compared to the previous quarter, total sales and service revenues (including inter-company transactions) decreased by 2.7%, even though total sales volume (including inter-company transactions) increased by 2.4%. In the pet food segment, sales declined by 4.1% with slightly increase in sales volume. Meanwhile, sales and sales volume of human shelf-stable food increased by 6.8% and 3.3%, respectively.

- Pet Food Sales**

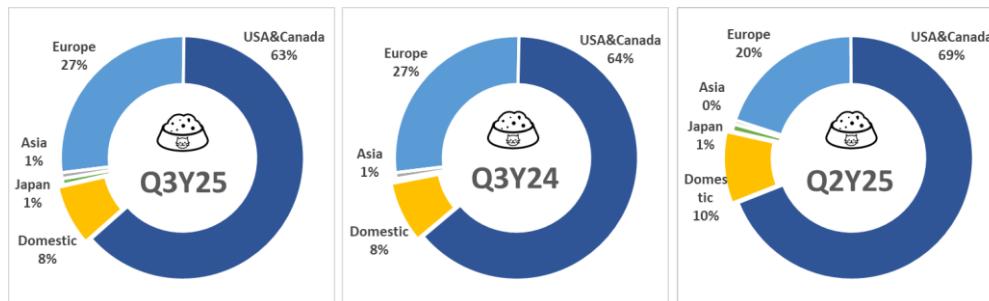
Pet Food Sales By Segment	Q3Y25		Q3Y24		Growth
	tons	portion (%)	tons	portion (%)	
Sales Volume	10,771	100.0	10,194	100.0	5.7
OEM Pet Food	9,079	84.3	8,855	86.9	2.5
Brand Pet Food	927	8.6	564	5.5	64.4
By-product	765	7.1	774	7.6	(1.2)
Revenues	1,481	100.0	1,629	100.0	(9.0)
OEM Pet Food	1,414	95.5	1,571	96.5	(10.0)
Brand Pet Food	47	3.1	38	2.3	22.8
By-product	21	1.4	20	1.2	5.7

Q2Y25	Growth	
	tons	portion (%)
10,525	100.0	2.3
8,973	85.3	1.2
806	7.7	15.1
746	7.1	2.5
Q2Y25	% QoQ	
	tons	portion (%)
	1,540	100.0
1,482	96.3	(4.6)
41	2.6	14.1
17	1.1	22.6



\*Sales Volume and Revenue include inter-company transactions

The sales volume of pet food and by-products for Q3 Y2025 (including inter-company transactions) was 10,771 tons, an increase of 5.7% compared to 10,194 tons in the same quarter last year. However, sales revenue fell to 1,481 million baht due to the depreciation of the US dollar throughout the quarter. Compared to the previous quarter, sales volume was slightly increased in contrast with slightly decreased in sales revenues. and revenue decreased compared to the previous quarter, with revenue declining slightly more than volume. The main markets remain the United States and Europe.



Revenue from OEM pet food sales in Q3 Y2025 was 1,414 million baht, 10.0% decrease compared to the same quarter of the previous year, despite slightly sales volume rising. Both revenue and volume were very similar compared to the previous quarter. The decline in revenue was primarily due to the impact of exchange rates, as the company was unable to adjust prices to compensate for US dollar depreciation because of pressure from reciprocal tariff measures. Although concerns among the company's customers in the United States have eased following the finalization of reciprocal tariff rates on 1 August, both customers and the company are still in the process of adjusting their plans, including both purchasing plans and new product launch strategies. Sales are expected to begin recovering in Q4. Meanwhile, sales in European countries grew compared to the same quarter last year but decreased from the previous quarter mainly due to exchange rate effects.

Revenue and sales volume of pet food under the company's own brands for Q3 Y2025 increased significantly compared to the same quarter last year, and also when compared to the previous quarter, with sales rising to approximately 47 million baht and sales volume reaching 927 tons. The increase was mainly driven by domestic

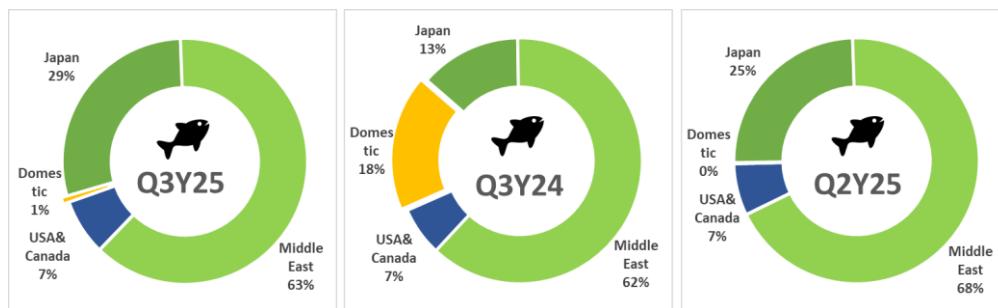
branded sales in the low-end segment ("Pro") as pet owners had limited purchasing power. Sales in China remained minimal, mostly through contract manufacturing.

By-product sales still accounted for about 1% of total sales, all of which were domestic sales.

- Human Shelf-stable Food

The sales volume of human shelf-stable food for Q3 Y2025 (including inter-company transactions) was 1,204 tons, a decrease of as high as 31.3%, and sales revenue dropped, in the same trend, by 29.5% to 181 million baht compared to the same quarter last year. Sales revenue was pressured by exchange rates, but since tuna prices were higher compared to the same quarter last year, selling prices were adjusted upward to compensate. Compared to the previous quarter, both sales volume and revenue increased slightly.

The main market for the company's human shelf-stable food remains the Middle Eastern countries. Compared to the same quarter last year, exports to Japan increased significantly, while sales in other markets declined. Compared to the previous quarter, sales revenue was quite similar in every market.



### Gross Profit

In Q3 Y2025, the company recorded a gross profit of 229 million baht, a decrease of 35.9% compared to the same quarter last year, with a gross profit margin of 13.9% of sales and service revenue, down from 19.1% in the same period last year. Although the share of pet food sales increased, the profit margin was affected by the depreciation of the US dollar against the Thai baht throughout the quarter.

Compared to the previous quarter, the company's gross profit decreased by 15.0% from 270 million baht in the previous quarter. The gross profit margin decreased due to the impact of currency exchange as well.

### Operating expenses

In Q3 Y2025, the company operating expenses, which included selling and distribution expenses as well as administrative expenses, totaled 93 million baht which was about the same compare to the same quarter last year, representing 5.6% of sales revenue. Compared to the previous quarter, selling and administrative expenses increased slightly due to a reduction in commission and sales promotion expenses.

In this quarter, the company recorded an increase in other income due to the fair value of financial assets (investment in Vayupak Fund) rising by approximately 12 million baht.

In this quarter, the company reported a net foreign exchange gain of approximately 8 million baht, consisting of a realized loss of about 12 million baht, which offset by an unrealized gain of about 20 million baht. The net gain was lower compared to the net gain of 14 million baht in the same quarter last year. Whereas in the previous quarter, there was a foreign exchange loss of approximately 1 million baht.

#### Financial cost

Financial costs for Q3 Y2025 resulted in net financial income of approximately 5 million baht. The company incurred interest expenses of around 3 million baht from long term leases (exceeding 3 years), while earning interest income of about 8 million baht from loans to Asian Sea Corporation Public Company Limited and bank deposits. This amount decreased compared to the same quarter last year due to lower deposit and lower deposit interest rates, even though the loan and loan interest rate to Asian Sea Corporation Public Company Limited, which is calculated in line with the 1-month bond interest rate for BBB-rated bonds from ThaiBMA, was increased. Nonetheless, the company was still able to record net financial income at a level close to the previous quarter.

#### Tax expenses

In Q3 Y2025, the company recorded tax expenses of 10 million baht, representing an effective tax rate of 5.1%. The effective tax rate decreased compared to 7.2% in the same quarter last year and 8.0% in the previous quarter, due to tax benefits received from BOI privilege for certain products.

#### Net Profit and Earning per Share

In Q3 Y2025, the company reported a net profit of 178 million baht, a decrease of 38.6% compared to the same quarter last year and a decrease of 8.7% compared to the previous quarter. The net profit margin was 10.8% (Q3 Y2024: 15.4%, Q2 Y2025: 11.4%). Earnings per share amounted to 0.08 baht per share (Q3 Y2024: 0.14 baht per share, Q2 Y2025: 0.09 baht per share).

#### **Performance and Profitability Analysis for the first 9 months of 2025**

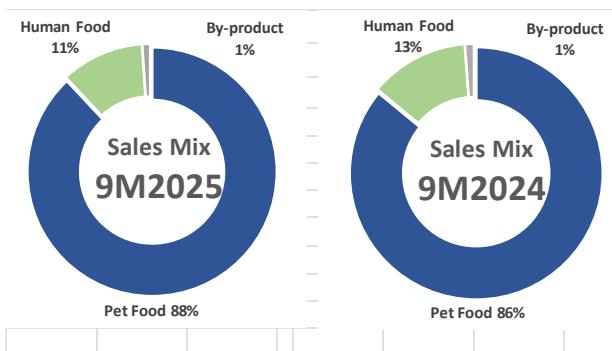
STATEMENT OF INCOME	9M 2025		9M 2024		Change
	Mil. THB	% to sales	Mil. THB	% to sales	
Revenue from Sales & Services	5,237	100.0	5,078	100.0	3.1
Cost of sales & services	(4,391)	(83.8)	(3,970)	(78.2)	10.6
<b>Gross Profit</b>	<b>846</b>	<b>16.2</b>	<b>1,107</b>	<b>21.8</b>	<b>(23.6)</b>
Operating Expenses	(280)	(5.3)	(307)	(6.0)	(8.8)
<b>Operating Profit</b>	<b>566</b>	<b>10.8</b>	<b>800</b>	<b>15.8</b>	<b>(29.3)</b>
Other incomes	84	1.6	52	1.0	62.1
Gain/(Loss) on FX	20	0.4	29	0.6	(29.8)
Other expenses	2	0.0	2	0.0	(19.8)
Financial cost	17	0.3	30	0.6	(43.3)
<b>Profit before tax</b>	<b>689</b>	<b>13.2</b>	<b>913</b>	<b>18.0</b>	<b>(24.5)</b>
Tax expenses	(58)	(1.1)	(82)	(1.6)	(29.5)
<b>Net Profit</b>	<b>631</b>	<b>12.0</b>	<b>831</b>	<b>16.4</b>	<b>(24.1)</b>
	<b>EPS.</b>		<b>0.30</b>	<b>0.39</b>	

**Revenue from Sales and Services**

For the first 9 months of 2025, the company reported total sales and service revenue of 5,237 million baht, an increase of 3.1% compared to the same period last year. Sales revenues grew significantly in the first quarter of the year, while in the second and third quarters, sales declined primarily due to the impact of reciprocal tariff measures imposed by the United States and the depreciation of the US dollar against the Thai baht.

**Sales By Segment**

	9M 2025		9M 2024		Growth
	tons	portion (%)	tons	portion (%)	
Volume (Mt)	<b>36,159</b>	100.0	<b>31,922</b>	100.0	13.3
Pet Food	<b>29,884</b>	82.6	<b>25,568</b>	80.1	16.9
Human Food	<b>3,900</b>	10.8	<b>4,247</b>	13.3	(8.2)
By-product	<b>2,375</b>	6.6	<b>2,107</b>	6.6	12.7
Revenues (Millions Baht)					
Pet Food	<b>5,259</b>	100.0	<b>5,117</b>	100.0	2.8
Human Food	<b>4,630</b>	88.0	<b>4,400</b>	86.0	5.2
By-product	<b>574</b>	10.9	<b>656</b>	12.8	(12.5)
	<b>55</b>	1.1	<b>61</b>	1.2	(8.5)



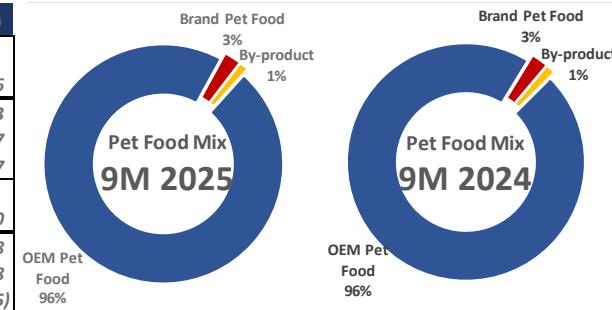
\*Sales Volume and Revenue include inter-company transactions

Total sales revenues and volume for the first 9 months of 2025 (including intercompany transactions) increased 2.8% and 13.3% respectively compared to the same period last year to 5,259 million baht and 36,159 tons.

- Pet Food Sales**

**Sales By Business Segment**

	9M 2025		9M 2024		Growth
	tons	portion (%)	tons	portion (%)	
Volume (Mt)	<b>32,259</b>	100.0	<b>27,675</b>	100.0	16.6
OEM Pet Food	<b>27,420</b>	85.0	<b>23,985</b>	86.7	14.3
Brand Pet Food	<b>2,464</b>	7.6	<b>1,583</b>	5.7	55.7
By-product	<b>2,375</b>	7.4	<b>2,107</b>	7.6	12.7
Revenues (Millions Baht)					
OEM Pet Food	<b>4,685</b>	100.0	<b>4,461</b>	100.0	5.0
Brand Pet Food	<b>4,498</b>	96.0	<b>4,293</b>	96.2	4.8
By-product	<b>132</b>	2.8	<b>107</b>	2.4	22.8
	<b>55</b>	1.2	<b>61</b>	1.4	(8.5)



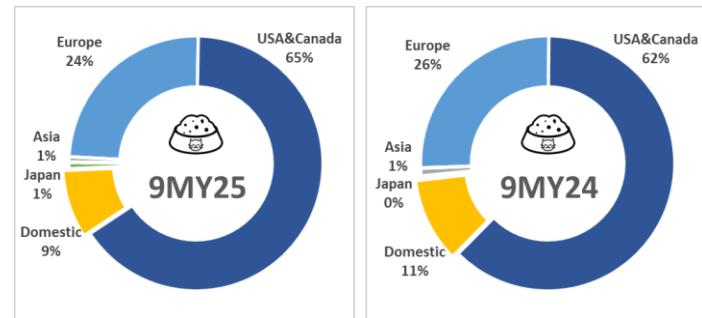
\*Sales Volume and Revenue include inter-company transactions

For the first 9 months of 2025, pet food and by-product sales volume increased 16.6% compared to the same period last year, increased significantly across the OEM segment, the company's own branded, and by-products. Sales revenue increased only 5% due to the impact of exchange rates.

Sales volume and revenue of pet food in the OEM segment for the first 9 months of 2025 still grow compared to the same period last year, even though purchasing power in the United States during Q2 and Q3 were affected by reciprocal tariff measures, as well as by the depreciation of the US dollar against the Thai baht. Revenue and sales volume of pet food under the company's own brands for the first 9 months of 2025 increased by 22.8% and 55.7%, respectively, compared to the same period last year, with consistent growth across all quarters. However, sales revenue grew less than sales volume because the increase was mainly driven by domestic sales in the low-priced segment (the "Pro" brand), reflecting limited purchasing power among pet owners.

By-products continued to account for around 1% of total sales, all of which were domestic sales.

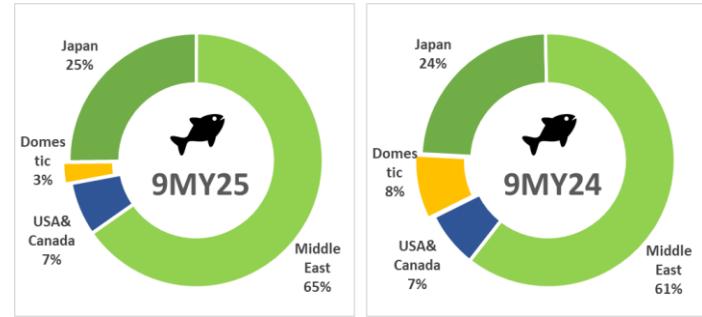
The key markets for the pet food business remain the United States and Europe. Export sales to the United States continued to grow compared to the same period last year, despite concerns over reciprocal tariffs, while sales in Europe were similar to the previous year due to exchange rate effects.



- Human Shelf-stable Food

Sales volume of human shelf-stable food for the first 9 months of 2025 was 3,900 tons, representing a decrease of 8.2% compared to 4,247 tons in the same period last year. Sales revenue declined 12.5% to 574 million baht, decreased even higher than volume decline mainly due to the impact of the depreciation of the US dollar against the Thai baht. Additionally, the overall tuna price trends, which remained higher compared to the previous year, put further pressure on sales.

Sales of shelf-stable food products declined across all markets when compared to the same period last year, with the Middle East countries continuing to be the key market.



### Gross Profit

For the first 9 months of 2025, the company reported gross profit of 846 million baht, a decrease of 23.6% compared to the same period last year. The gross profit margin was 16.2% of total sales and service revenue, down from 21.8% in the same period last year even the proportion of pet food sales increased as the profit margin was significantly affected by the depreciation of the US dollar against the Thai baht, as well as a rise in tuna raw material prices compared to the same period last year affect overall cost of goods sold.

### Operating expenses

In the first 9 months of 2025, operating expenses—which consist of selling and distribution expenses as well as administrative expenses—totaled 280 million baht, accounting for 5.3% of sales revenue. This represents a decrease from 307 million baht in the same period last year, mainly due to the recognition of an impairment loss on investments in China of approximately 30 million baht in the Q2 2024.

In this period, the company recorded an increase in other income, mainly due to a rise in the fair value of financial assets (investment in the Vayupak Fund) by approximately 16 million baht and received additional dividend income of around 7 million baht. Meanwhile, a foreign exchange gain of about 20 million baht was recognized, which decreased compared to the same period last year. Most of this foreign exchange gain was unrealized, resulting from the forward sale of US dollars to manage exchange rate risk during periods of high currency volatility.

### Financial cost

Financial costs for the first 9 months of 2025 resulted in net financial income of approximately 17 million baht. The company incurred interest expenses of around 9 million baht from long term leases (exceeding 3 years), while earning interest income of about 26 million baht from loans to Asian Sea Corporation Public Company Limited and bank deposits. This amount decreased compared to the same period of the previous year due to lower deposit amount and lower interest rates and the loan interest rate to Asian Sea Corporation Public Company Limited, which is calculated in line with the 1-month bond interest rate for BBB-rated bonds from ThaiBMA.

### Tax expenses

In the first 9 months of 2025, the company recorded tax expenses of 58 million baht, representing an effective tax rate of 8.4% which was similar to 9.0% in the same period of the previous year due to tax benefits received from BOI privilege for certain products.

### Net Profit and Earning per Share

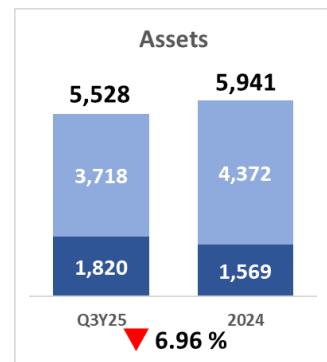
In the first 9 months of 2025, the company reported a net profit of 631 million baht, a decrease of 24.1% compared to the same period last year. The net profit margin was 12.0% with an earnings per share amounted to 0.30 baht per share (first 9 months of 2024: 0.39 baht per share).

### **Financial Position as of 30 September 2025 versus 31 December 2024**

<b>Statement of Financial Position (mil.THB)</b>	<b>Q3Y25</b>	<b>%</b>	<b>FY24</b>	<b>%</b>	<b>% Chg</b>
Cash and cash equivalent	226	4.1	849	14.3	-73.34
Trade and other receivables	910	16.4	1,180	19.9	-22.9
Short-term Loan to Related party	747	13.5	504	8.5	48.1
Inventories	1,403	25.3	1,450	24.4	-3.2
Other current assets	432	7.8	389	6.5	11.2
<b>Total current assets</b>	<b>3,718</b>	<b>67.14</b>	<b>4,372</b>	<b>73.6</b>	<b>-14.94</b>
Investments	5	0.1	7	0.1	-21.8
Long term Loan to JV & Association	1	0.0	1	0.0	-11.0
Fixed assets	1,579	28.5	1,360	22.9	16.1
Other non current assets	234	4.2	202	3.4	16.1
<b>Total non current assets</b>	<b>1,820</b>	<b>32.86</b>	<b>1,569</b>	<b>26.4</b>	<b>15.9</b>
<b>Total Assets</b>	<b>5,538</b>	<b>100.0</b>	<b>5,941</b>	<b>100.0</b>	<b>-6.8</b>
Bank overdraft and short-term loans	0	0.0	0	0.0	0.0
Trade and other payables	546	9.9	534	9.0	2.3
Current portion of long-term loans & Leases	14	0.3	8	0.1	87.3
Other current liabilities	45	0.8	76	1.3	-40.9
<b>Total current liabilities</b>	<b>606</b>	<b>10.9</b>	<b>618</b>	<b>10.4</b>	<b>-2.0</b>
Long term Loan	0	0.0	0	0.0	n/a
Other non current liabilities	209	3.8	202	3.4	3.4
<b>Total non current liabilities</b>	<b>209</b>	<b>3.8</b>	<b>202</b>	<b>3.4</b>	<b>3.4</b>
<b>Total Liabilities</b>	<b>814</b>	<b>14.7</b>	<b>820</b>	<b>13.8</b>	<b>-0.7</b>
<b>Total shareholders' equity</b>	<b>4,724</b>	<b>85.3</b>	<b>5,121</b>	<b>86.2</b>	<b>-7.8</b>
<b>Total Liabilities and Equity</b>	<b>5,538</b>	<b>100.0</b>	<b>5,941</b>	<b>100.0</b>	<b>-6.8</b>

### Total Assets

As of September 30, 2025, the company had total assets of 5,238 million baht, a decrease of approximately 403 million baht or 6.78% from 5,941 million baht as of December 31, 2024. Cash and cash equivalents decreased around 622 million baht. Trade and other receivables dropped around 270 million baht, which corresponded with a sales drop during Q2 and Q3 of the year. Inventories decreased slightly. Meanwhile, short-term loans to related parties and other current assets increased by 242 million baht and 44 million baht, respectively.



Property, plant, and equipment as of September 30, 2025, amounted to 1,579 million baht, an increase of approximately 219 million baht compared to December 31, 2024.

### Total Liabilities

As of September 30, 2025, the company had total liabilities of 814 million baht, a slight decrease compared to December 31, 2024. This was mainly due to a reduction in other current liabilities which were partly offset by increased in trade and other payables, including current portion of long-term leases. At the end of the period, the company has no interest-bearing liabilities with financial institutions still.



### Total Shareholders' equity

As of 30 September 2025, shareholders' equity of the company dropped to 4,724 million baht, 398 million baht decrease from the end of last year as dividend payout during the period were exceed the company profit during the period.

### **Cash Flow**

<b>Cash Flow Statement (Mil.THB)</b>			<b>Cash Flow Statement (Mil.THB)</b>		
	<b>Q3Y25</b>	<b>Q3Y24</b>		<b>Q3Y25</b>	<b>Q3Y24</b>
<b>Cash flow from operating activities</b>			<b>Cash flow from investing activities</b>		
Profit before tax	689	913	(224)		
Adjustments for:					
Depreciation & Amortisation	195	165	30	Purchases of other short-term financial assets	- (300) 300
Loss from impairment on investment	0	1	(1)	Purchases of property, plant and equipment	(430) (175) (255)
Other adjustments	(4)	26	(30)	Proceed of sales equipments and investment property	2 0 2
Unrealize loss (gain) on exchange rate	(20)	14	(33)	Decrease (Increase) in loan to Related Parties	(242) 305 (547)
Decrease (Increase) in fair value of financial assets	(16)	0		Dividend received	11 -
Financial cost, net	(17)	(30)	13		
<b>Operating profit before working capital changes</b>	<b>845</b>	<b>1,090</b>	<b>(246)</b>	<b>Net cash flows from (used in) investing activities</b>	<b>(659) (170) (490)</b>
Decrease (increase) in operating assets	285	(386)	670	<b>Cash flow from financing activities</b>	
Increase (decrease) in operating liabilities	26	71	(45)	Repayment of bank borrowings	- - -
<b>Cash from operating activities</b>	<b>1,155</b>	<b>775</b>	<b>380</b>	Repayment of lease liabilities	(15) (16) 1
Interest net paid	14	24	(10)	Dividend paid	(1,005) (762) (243)
Income tax net paid	(88)	(73)	(15)	Treasury Stock paid	(24) - (24)
<b>Net cash flows from operating activities</b>	<b>1,081</b>	<b>726</b>	<b>355</b>	<b>Net cash flows used in financing activities</b>	<b>(1,044) (777) (266)</b>
				<b>Effect of foreign exchange rate changes</b>	<b>(0) 0 (0)</b>
				<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(622) (221) (402)</b>
				Cash and cash equivalents at beginning of period	849 931 (82)
				<b>Cash and cash equivalents at end of period</b>	<b>226 710 (484)</b>

Operating activities

Working Capital	Q3Y25 mil. THB	Q3Y24 mil. THB	Change YoY
Inventories	1,403	1,454	(51)
Trade receivables	847	956	(109)
Other receivables	809	597	212
Cash & Other current assets	659	1,177	(519)
Trade & Other payables	(606)	(579)	(27)
<b>Net Working Capital</b>	<b>3,113</b>	<b>3,606</b>	<b>(493)</b>
INV Days	87	101	(14)
AR Days	44	53	(9)
AP Days	24	23	1

The company had cash flow from operating activities before changes in operating assets and liabilities for the first 9 months of 2024 and 2025 amounting to 1,090 million baht and 845 million baht, respectively. The changes in cash flow were mainly driven by changes in operating profit during the period. Meanwhile, cash flow from changes in operating assets and liabilities for the first 9 months of 2025 was due to a decrease in cash and other current assets, a reduction

in trade receivables and slightly decrease in inventories and increase in loans for the parent company. At the same time, trade payables and other payables slightly increased. As a result, the company recorded net cash inflow from operating activities for the first 9 months of 2025, ending September 30, 2025, of approximately 1,081 million baht, compared to 726 million baht for the first 9 months of 2024.

As of September 30, 2025, the accounts receivable days and inventory holding period were 44 days and 87 days, respectively, a significant improvement compared to the same period last year. This improvement was due to the impact of delayed orders in 2023 from an inventory overflow in the destination market.

Investing activities

The company had net cash outflows from investing activities for the first 9 months of the year ended September 30, 2024 and 2025, totaling 170 million baht and 659 million baht, respectively. This comprised investments in buildings and equipment according to the company's investment plan amounting to 430 million baht, an increase in loans to its parent company, Asian Sea Corporation Public Company Limited, by 242 million baht, and dividend income received of about 11 million baht. Meanwhile, during the same period in the previous year, around 175 million baht was used for investment in buildings and equipment, and 300 million baht was invested in the Vayupak Fund, while loans to the parent company decreased by approximately 305 million baht.

Financing activities

The company had cash outflows for financing activities in the first 9 months of the year, ending September 30, 2024 and 2025 amounting to 777 million baht and 1,044 million baht, respectively, mainly due to the dividend payout. Approximately 24 million baht was used for investment under the share repurchase program.

**Keys Financial Ratios**

	Q3Y25	Q3Y24	Q3Y23	Q2Y25		Q3Y25	Q3Y24	Q3Y23	Q2Y25
<b>Growth Rates</b>					<b>Profitability Ratios</b>				
Sales Growth	-11.8%	37.8%	-30.6%	-0.7%	Return on equity*	17.0%	20.1%	11.0%	18.3%
Net Profit Growth	-38.6%	144.6%	-39.4%	-35.1%	Return on assets**	14.5%	17.4%	9.4%	15.8%
					Total Assets Turnover***	126.6%	114.7%	102.9%	124.7%
<b>Leverage and Liquidity Ratios</b>					Net Profit margin	10.8%	15.4%	8.7%	11.4%
Current ratio	6.1	7.2	6.7	6.8	Gross profit margin	13.9%	19.1%	16.1%	15.8%
Quick or acid test ratio	3.1	3.9	4.2	3.7	* Using last 4 consecutive quarters net profit divided by end quarter equity				
Debt to equity ratio	0.2	0.2	0.2	0.2	** Using last 4 consecutive quarters net profit divided by end quarter total assets				
Net Debt to equity ratio	(0.0)	(0.1)	(0.2)	(0.1)	*** Using last 4 consecutive quarters sales divided by end quarter total assets				

**9 Months 2025 Performance VS. Y2025 Targets and Outlook**

2025 Sales targets of over 7 billion baht was still achievable, with approximately 6.3 billion baht coming from pet food sales and around 0.7 billion baht from human shelf-stable food, despite being significantly affected by the depreciation of the US dollar against the baht compared to the previous year, especially during the second and third quarters together with slowed sales growth affect from the United States' reciprocal tariffs.

Moreover, the depreciation of the US dollar against the baht has also pressured profit margins for both pet food and human shelf-stable food. It has been difficult for the company to adjust selling prices to mitigate these effects, as most partners operating in the US market are still adapting to increased costs resulting from the tariff measures.

The company has already invested 430 million baht from approximately 1,015-million-baht investment budget for 2025. The construction of the second automated warehouse is progressing as planned and is expected to be completed in the second quarter of 2026, while the new production building project has started later than anticipated, resulting in part of the 2025 investment budget being carried forward to next year, particularly for the new production building.

The company continues to maintain sufficient excess cash flow for its planned investments and expects to use less cash for the share repurchase program than the total amount approved by the Board of Directors. The company believes that in 2025, there will be no need to seek investment funding through loans, keeping its cost of capital low. However, income from bank deposits may decrease in line with interest rate trends, and lower cash deposits, along with a possible reduction in loans to the parent company depending on circumstances.