

### Management Discussion and Analysis for 4Q2025 and 2025

Unit: Million THB	4Q25	4Q24	3Q25	%YoY	%QoQ	2025	2024	%YoY
Revenue	1,763	1,771	1,651	-0.5%	6.7%	7,000	6,849	2.2%
Gross Profit	210	292	229	-28.0%	-8.2%	1,056	1,400	-24.5%
Net Profit	110	173	178	-36.4%	-38.2%	741	1,003	-26.2%
%GP	11.9%	16.5%	13.9%	-4.6%	-1.9%	15.1%	20.4%	-5.3%
%NP	6.2%	9.7%	10.8%	-3.5%	-4.5%	10.6%	14.7%	-4.1%

#### Executive Summary 4Q2025

- Revenue from sales and services.** The Group recorded total revenue of 1,763 million Baht, remaining stable compared to the previous year but increasing 6.7% from the previous quarter. This was attributed to a decline in revenue from the human shelf-stable food segment, while revenue from the pet food segment continued to grow. Meanwhile, total sales volume increased to 12,543 tons, representing an increase of 9.5% from the previous year, reflecting sustained demand expansion. However, as the Company primarily operates as an export business with revenue denominated in US dollars, performance was impacted by the depreciation of the US dollar against the Thai Baht. Consequently, revenue value growth did not align with the increase in sales volume.
- Gross profit** amounted to 210 million Baht, a decrease of 28.0% from the previous year and a decrease of 8.2% from the previous quarter, pressuring the gross profit margin to decelerate to 11.9%. The primary negative factor remained the impact of the exchange rate, which pressured revenue, coupled with cost of sales and services increasing compared to the previous quarter in line with higher production volume.
- Net profit** was 110 million Baht, a decrease of 36.4% compared to the previous year and a decrease of 38.2% from the previous quarter. The main cause was the decline in gross profit. Additionally, in this quarter, the Group recognized a loss on exchange rate of 14 million Baht, contrasting with a gain on exchange rate of 8.0 million Baht in the previous quarter. Consequently, the net profit margin decreased to 6.5%, compared to 9.7% in the previous year and 10.8% in the previous quarter. Earnings per share stood at 0.05 Baht, compared to 0.08 Baht in the previous year and 0.08 Baht in the previous quarter.

#### Executive Summary 2025

- Revenue from sales and services.** For the year 2025, the Group recorded total revenue of 7,000 million Baht, an increase of 2.2% compared to 6,849 million Baht in 2024. This growth was primarily driven by the expansion of sales volume in the pet food segment, which currently accounts for approximately 88% of total revenue and serves as the core business strengthening operating results. This was achieved despite the Group facing challenges from the volatility of the US dollar, which depreciated against the Thai Baht, as well as uncertainties in international trade policies, particularly regarding the reciprocal tariff measures of the United States. Approximately 80% of the Group's total revenue is derived from the United States, Canada, and Europe.
- Gross Profit.** Total gross profit for 2025 stood at 1,056 million Baht, a decrease of 24.5% compared to 2024. Consequently, the gross profit margin for the year was 15.1%, decelerating from 20.4% in the previous year. The primary decline was driven by pressure from the depreciation of the US dollar against the Thai Baht.
- Net profit** amounted to 741 million Baht, representing a net profit margin of 10.6%, with earnings per share of 0.35 Baht. Compared to 2024, net profit decreased by 26.2% from 1,003 million Baht and earnings per share of 0.47 Baht. The main pressure was driven by the deceleration of the gross profit margin, which was impacted by currency volatility and raw material costs. This occurred despite the Company's improved efficiency in managing operating expenses, demonstrating that profitability remains at an efficient level when considered over the long term.

- **Financial Position:** As of December 31, 2025, the Group had total assets of 5,589 million Baht, a decrease of 5.9% compared to 5,941 million Baht at the end of 2024. The reduction in cash balance was mainly driven by dividend payments and capital expenditures allocated for capacity expansion in alignment with the Group's strategic plan. However, the Group maintained strong financial discipline, consistently generating positive net cash flows from operating activities, and had no outstanding short-term or long-term loans from financial institutions.

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

Currently, the company has production capacity in Samut Sakhon province, comprising a total wet pet food production capacity of 59,000 tons, reflecting an expansion of 3,000 tons from 2024. The Company also has 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.

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 8,755 million baht as of December 30, 2025, calculated based on the closing price of THB 4.12. Asian Sea Corporation Public Company Limited ("ASIAN") is the major shareholder, holding 70% of the shares.

## Economic and General Industry Conditions Affecting Operations

**Pet Food Industry:** The global dog and cat food market in 2025 continues to maintain its long-term growth trajectory, despite facing pressures from macroeconomic factors, including economic slowdowns affecting consumer purchasing power and trade barriers impacting costs across the supply chain. However, the Pet Humanization trend remains a strong fundamental factor, driving pet owners to prioritize purchasing premium products focused on quality and health.

For 4Q2025, demand for wet pet food products from global brand-owner customers in the United States and European markets continued to expand strongly, aligning with the Group's growing order volume. Although there are concerns regarding the United States' announcement of a reciprocal tariff rate of 19%, Thai-manufactured products retain a competitive advantage in terms of quality standards, reliability in manufacturing processes, and traceability, which are paramount to partners. Furthermore, US brand owners have begun adjusting strategies for launching new products to stimulate the market, which is expected to be a positive factor continuing into the next year.

**Human Shelf-Stable Food Industry:** The human shelf-stable food is considered a challenging year, having been affected by reciprocal tariff measures and economic conditions more than the pet food industry, particularly in the US market. However, the impact on the Group has been limited due to the low proportion of exports to the US in this segment. The Group has adjusted its strategy to focus on expanding into Halal markets in Middle Eastern countries, which possess high purchasing power and trust in Thai safety and Halal standards.

For 4Q2025, the market situation continued to face pressure from the second and third quarters, especially from tuna raw material costs remaining at high levels compared to historical averages, coupled with the depreciation of the US dollar against the Thai Baht.

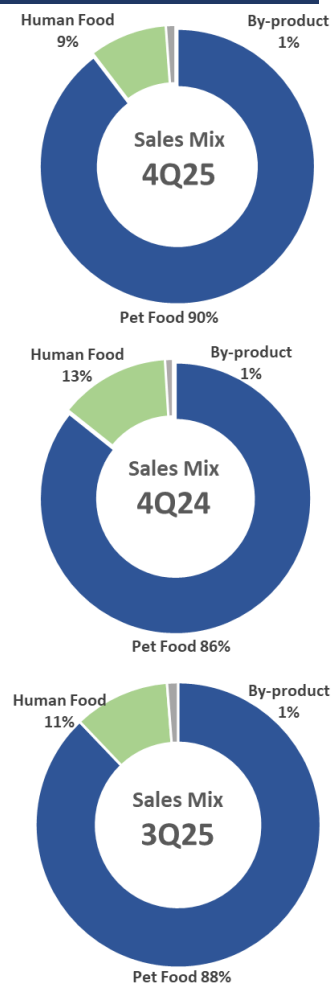
Amidst these environmental challenges, the Group has elevated its close collaboration with customers as a Co-Strategic Developer, jointly developing products to increase alternatives and create value-added for products, alongside collaborative production cost management to support customers in maintaining competitiveness and market share amidst pricing and tax challenges.

## Significant Events and Major Developments

- **R&D Performance:** In 2025, the company developed and launched a total of 319 new pet food products for customers, comprising 279 cat foods and 40 dog foods, which include complete and complementary food products.
- **Share Repurchase Program:** As of November 27, 2025, which is the end of share repurchase program, the Group repurchased a total of 8,350,300 shares under the share repurchase program, amounting to 37 million Baht, which is 0.39% of the total outstanding shares. The repurchase was conducted through automatic matching via the Stock Exchange trading system. The maximum of 65 million shares at a par value of 1 baht per share, as approved by the 2nd Board of Directors Meeting of 2025. The repurchase period is set for May 28, 2025, to November 27, 2025.
- **Inter-company Loan:** As of December 30, 2025, the company had a loan to Asian Sea Corporation Public Company Limited of 707 million baht, an increase of 203 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.
- **Dividend payment for 2025:** The Board of Directors Meeting No. 2/2026 resolved to propose to the 2026 Annual General Meeting of Shareholders to consider paying dividends from operating profits for the period from January 1 to December 31, 2025, at a rate of 95.82%, in accordance with the company's dividend payment policy. This amounts to a total dividend payment of THB 710 million or 0.3353 baht per share. An interim dividend of 431 million baht or 0.2035 baht per share has already been paid, and an additional 279 million baht or 0.1318 baht per share will be paid. If approved by the shareholders' meeting, the Board of Directors has set March 5, 2026, as the record date for determining the list of shareholders entitled to receive the dividend, and the dividend payment date will be May 6, 2026. The dividend per share is calculated based on the total registered shares less shares repurchased during the year.
- **Second Automated Warehouse Investment Project:** The construction is progressing as planned, and the facility is expected to be operational during the first half of 2026.
- **ESG Recognitions:**
  - 1) The company has been named as one of **Thailand's Best Managed Companies 2025** for the third time returning winner from Deloitte Private.
  - 2) The Company was selected as one of the **ESG100 securities** companies with outstanding performance in Environmental, Social, and Governance (ESG) for the third consecutive year (2025), based on the assessment of listed securities by the Thaipat Institute.
  - 3) 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.
  - 4) The Company received two Business Excellence awards at the **SET Awards 2025**, organized by the Stock Exchange of Thailand (SET):
    - **Outstanding Company Performance Award:** Awarded in Group 3 for listed companies with a market capitalization between 10,000 million Baht and 30,000 million Baht.
    - **Outstanding CEO Award:** Recognized under the CEO Awards category.

**Performance and Profitability Analysis for 4Q2025**

STATEMENT OF INCOME	4Q25		4Q24		Change	3Q25		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%	Mil. THB	% to sales	%
Revenue from Sales & Services	1,763	100.0	1,771	100.0	(0.5)	1,651	100.0	6.7
Cost of sales & services	(1,552)	(88.1)	(1,479)	(83.5)	5.0	(1,422)	(86.1)	9.1
Gross Profit	210	11.9	292	16.5	(28.0)	229	13.9	(8.2)
Operating Expenses	(103)	(5.8)	(96)	(5.4)	7.4	(93)	(5.6)	11.2
Operating Profit	107	6.1	197	11.1	(45.3)	137	8.3	(21.3)
Other incomes	21	1.2	25	1.4	(16.7)	35	2.1	(41.3)
Gain/(Loss) on FX	(14)	(0.8)	(43)	(2.4)	(68.2)	8	0.5	(262.0)
Other expenses	4	0.2	3	0.2	23.7	2	0.1	156.4
Financial cost	5	0.3	7	0.4	(28.6)	5	0.3	(1.1)
Profit before tax	124	7.0	189	10.7	(34.5)	187	11.3	(34.0)
Tax expenses	(14)	(0.8)	(16)	(0.9)	(14.3)	(10)	(0.6)	45.3
Net Profit	110	6.2	173	9.7	(36.4)	178	10.8	(38.2)
EPS.	0.05		0.08			0.08		



Sales By Segment	4Q25		4Q24		Change	3Q25		Change
	tons	portion (%)	tons	portion (%)	% YoY	tons	portion (%)	% YoY
Sales Volume	12,543	100.0	11,456	100.0	9.5	11,975	100.0	4.7
Pet Food	10,682	85.2	9,111	79.5	17.2	10,006	83.6	6.8
Human Food	1,170	9.3	1,538	13.4	(23.9)	1,204	10.1	(2.9)
By-product	691	5.5	807	7.0	(14.4)	765	6.4	(9.7)
Revenues	1,778	100.0	1,787	100.0	(0.5)	1,662	100.0	6.9
Pet Food	1,593	89.6	1,532	85.7	4.0	1,461	87.9	9.1
Human Food	164	9.2	238	13.3	(30.9)	181	10.9	(9.1)
By-product	20	1.1	17	1.0	16.5	21	1.2	(1.5)

\*รายได้และปริมาณขายรวมรายการระหว่างกัน

**Revenue from Sales and Services**

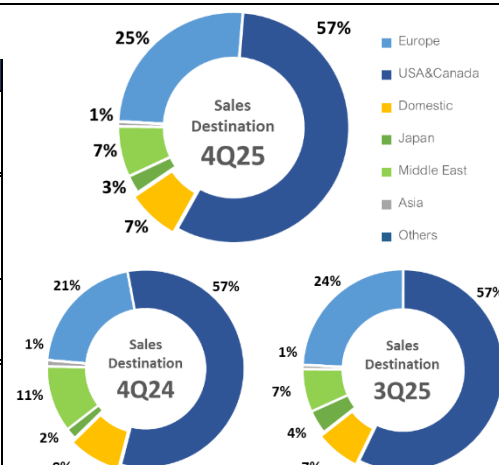
In 4Q2025, the Group recorded total revenue of 1,763 million Baht, remaining stable compared to the previous year (4Q2024). However, regarding sales volume, the Group demonstrated strong performance, reaching 12,543 tons, an increase of 9.5% compared to 4Q2024. This growth was primarily driven by the expansion of sales volume in the pet food segment, which grew by 17.2%. Conversely, the human shelf-stable food segment continued to face challenges, with sales volume decreasing by 23.9% and revenue declining by 30.9% from 4Q2024. For the by-product segment, although sales volume declined, revenue increased by 16.5% due to an increase in average selling prices.

Compared to the previous quarter (3Q2025), revenue from sales and services increased by 6.7%. This growth was primarily driven by a rebound in pet food sales after customers regained confidence regarding the US reciprocal tariff. This followed the US government's announcement to lower the tariff rate on Thai products from 36% to 19%, effective from August 8, 2025. Although revenue from human shelf-stable food decreased by 9.1% from 3Q2025, the Group's total revenue maintained a growth trend, supported by the core business, despite the negative impact of the depreciation of the US dollar against the Thai Baht.

**Pet Food Sales**


### ● Pet Food Sales

Pet Food Sales by Segment	Q4Y25		Q4Y24		Change % YoY	Q3Y25		Change % YoY
	tons	portion (%)	tons	portion (%)		tons	portion (%)	
Sales Volume	11,373	100.0	9,918	100.0	14.7	10,771	100.0	5.6
OEM Pet Food	9,678	85.1	8,524	85.9	13.5	9,079	84.3	6.6
Brand Pet Food	1,004	8.8	586	5.9	71.3	927	8.6	8.3
By-product	691	6.1	807	8.1	(14.4)	765	7.1	(9.7)
Revenues	mil.THB	portion (%)	mil.THB	portion (%)	% YoY	mil.THB	portion (%)	% QoQ
OEM Pet Food	1,546	95.8	1,493	96.5	3.5	1,414	95.5	9.3
Brand Pet Food	48	3.0	37	2.4	28.6	47	3.1	2.5
By-product	20	1.3	17	1.1	16.5	21	1.4	(1.5)



Sales volume for pet food and by-products (including intercompany transactions) reached 11,373 tons this quarter, representing an increase of 14.7% from 9,918 tons in the previous year, reflecting strong demand. However, revenue from pet food sales recorded 1,613 million Baht, an increase of 4.2%. This revenue growth was lower than the expansion in sales volume, primarily attributed to the depreciation of the US dollar against the Thai Baht. Compared to the previous quarter, both sales volume and revenue improved sequentially.

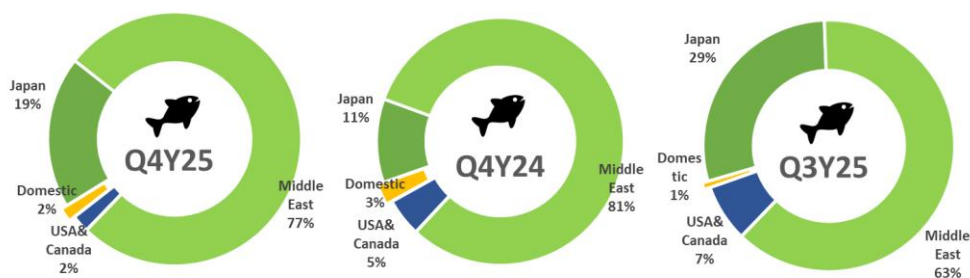
Regarding Original Equipment Manufacturer (OEM), revenue in 4Q2025 amounted to 1,546 million Baht, an increase of 3.5% from the previous year, aligning with a 13.5% increase in sales volume. The United States and Europe remain the key revenue bases. Although performance was pressured by exchange rates, resulting in lower revenue recognition in Thai Baht, customer orders showed a clear rebound following clarity on the US reciprocal tariff policy.

The Company's own brands demonstrated strong performance, with sales volume increasing significantly by 71.3% to 1,004 tons, generating revenue of approximately 48 million Baht (an increase of 28.6% from the previous year). This growth was driven by the economic product group (Pro brand), which effectively aligned with consumer purchasing power. Meanwhile, by-products accounted for approximately 1% of sales and consisted entirely of domestic transactions.

### ● Human Shelf-stable Food

Sales volume for human shelf-stable food in 4Q2025 stood at 1,170 tons, a decrease of 23.9% compared to the previous year. Consequently, revenue from sales decreased by 30.9% to 164 million Baht. This decline was primarily attributed to a slowdown

in orders from the Middle East market, which nonetheless remains the key export market with the highest potential, accounting for approximately 77% of total human shelf-stable food revenue. When compared to the previous quarter, sales in each region remained stable.



### Gross Profit

In 4Q2025, the Group recorded a gross profit of 210 million Baht, representing a decrease of 28.0% from the previous year and 8.2% from the previous quarter. Consequently, the gross profit margin decelerated to 11.9% (compared to 16.5% in the previous year and 13.9% in the previous quarter). This decline was primarily attributed to cost of sales and services rising to 88.1% of total revenue, driven by the depreciation of the US dollar against the Thai Baht. Although sales volume expanded by 9.5% from the previous year and 4.7% from the previous quarter to 12,543 tons, revenue from sales remained stable, indicating a decrease in revenue per unit that was insufficient to offset the production costs associated with the increased volume.

### Operating expenses

Selling and administrative expenses for 4Q2025 amounted to 103 million Baht, representing 5.8% of total revenue. This reflects an increase of 7.4% compared to the previous year and an increase of 11.2% compared to the previous quarter. The increase was primarily driven by higher selling expenses, which rose in line with the expansion of sales volume.

Regarding exchange rates, the Group recorded a loss on exchange rate of approximately 14 million Baht in this quarter. Compared with the previous quarter, the Group recorded a gain on exchange rate of 8 million Baht. However, compared to the previous year, the exchange rate loss decreased by 68% from a loss of 43 million Baht.

### Financial Costs

For 4Q2025, the Group recorded a net financial income of approximately 5 million Baht. This resulted from interest expenses of approximately 3 million Baht related to lease agreements exceeding 3 years, while earning interest income of approximately 8 million Baht from loans provided to Asian Sea Corporation Public Company Limited and bank deposits. This performance remained consistent with the previous quarter, even though the loan principal and the interest rates charged to Asian Sea Corporation Public Company Limited (referenced to the 1-month bond yield for BBB-rated bonds by ThaiBMA) increased slightly. Consequently, the Group was able to maintain net financial income at a level similar to the previous quarter.

### Tax Expenses

The Group recorded tax expenses of 14 million Baht for the quarter, representing an effective tax rate of 11.2%. This increased from 8.6% in the previous year and 5.1% in the previous quarter. The Group continued to benefit from tax privileges under the Board of Investment (BOI) for certain products.

### Net Profit and Earnings per Share

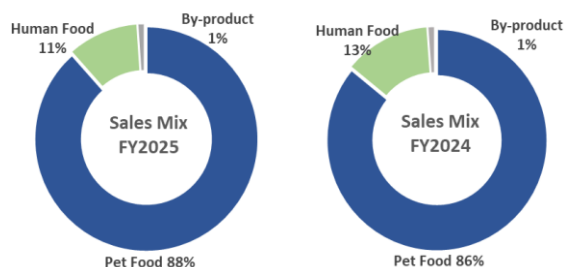
Due to pressure from the deceleration of the gross profit margin, primarily attributed to the depreciation of the US dollar against the Thai Baht, combined with the loss on exchange rate, net profit for 4Q2025 amounted to 110 million Baht. This represents a decrease of 36.4% compared to 173 million Baht in the previous year and a decrease of 38.2% from 178 million Baht in the previous quarter. Consequently, the net profit margin stood at 6.2%, declining from 9.7% in the previous year and 10.8% in the previous quarter. Basic earnings per share (EPS) was 0.05 Baht per share.

## Performance and Profitability Analysis for 2025

STATEMENT OF INCOME	2025		2024		Change
	mil. THB	% to sales	mil. THB	% to sales	%
Revenue from Sales & Services	7,000	100.0	6,849	100.0	2.2
Cost of sales & services	(5,943)	(84.9)	(5,449)	(79.6)	9.1
Gross Profit	1,056	15.1	1,400	20.4	(24.5)
Operating Expenses	(383)	(5.5)	(403)	(5.9)	(4.9)
Operating Profit	674	9.6	997	14.6	(32.4)
Other incomes	105	1.5	77	1.1	36.5
Gain/(Loss) on FX	7	0.1	(14)	(0.2)	(146.8)
Other expenses	6	0.1	6	0.1	4.8
Financial cost	22	0.3	37	0.5	(40.4)
Profit before tax	813	11.6	1,102	16.1	(26.3)
Tax expenses	(72)	(1.0)	(99)	(1.4)	(27.0)
Net Profit	741	10.6	1,003	14.7	(26.2)
EPS.	0.35		0.47		

Sales By Segment	2025		2024		Change
	tons	portion (%)	tons	portion (%)	% YoY
Volume (Mt)	48,701	100.0	43,377	100.0	12.3
Pet Food	40,566	83.3	34,679	79.9	17.0
Human Food	5,070	10.4	5,784	13.3	(12.4)
By-product	3,066	6.3	2,914	6.7	5.2
Revenues (Millions Baht)	mil. THB	portion (%)	mil. THB	portion (%)	% YoY
	7,037	100.0	6,904	100.0	1.9
OEM Pet Food	6,223	88.4	5,931	85.9	4.9
Brand Pet Food	738	10.5	894	13.0	(17.4)
By-product	76	1.1	78	1.1	(2.9)

\*\*Sales Volume and Revenue include inter-company transactions



## Revenue from Sales and Services

In 2025, the Group recorded total revenue of 7,000 million Baht, up 2.2% (6,849 million Baht) from the previous year, driven by a 12.3% increase in sales volume to 48,701 tons mainly from the pet food segment, although revenue growth lagged behind volume growth due to the depreciation of the US dollar against the Thai Baht reducing export revenue in Baht terms and the US reciprocal tariff measures causing volatility in customer orders.

### • Pet Food Sales

Sales By Business Segment	2025		2024		change
	tons	portion (%)	tons	portion (%)	
Volume (Mt)	43,631	100.0	37,593	100.0	16.1
OEM Pet Food	37,097	85.0	32,510	86.5	14.1
Brand Pet Food	3,468	7.9	2,169	5.8	59.9
By-product	3,066	7.0	2,914	7.8	5.2
Revenues (Millions Baht)	6,298	100.0	6,009	100.0	4.8
OEM Pet Food	6,044	96.0	5,786	96.3	4.4
Brand Pet Food	179	2.8	144	2.4	24.2
By-product	76	1.2	78	1.3	(2.9)

\*Sales Volume and Revenue include inter-company transactions

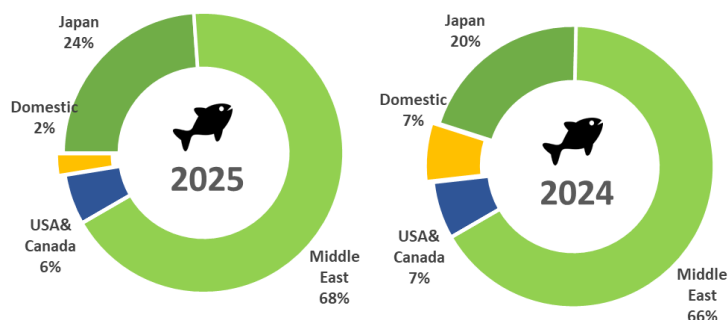
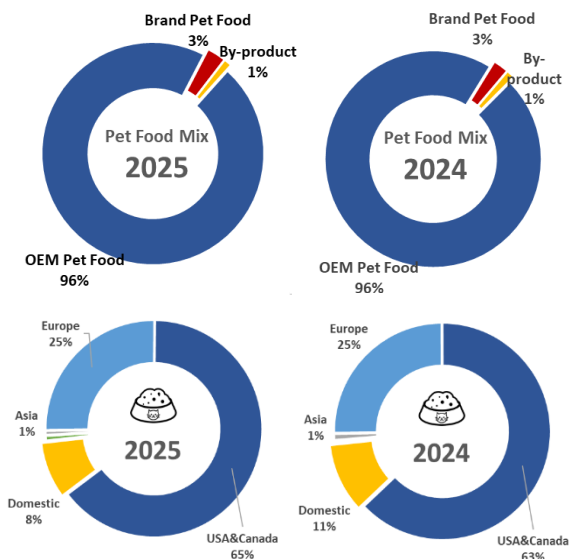
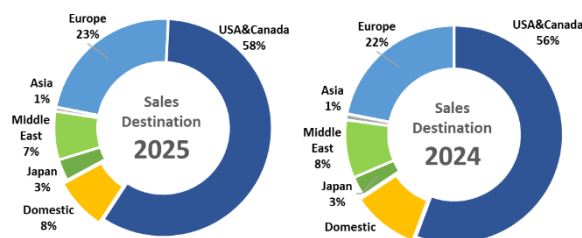
In 2025, revenue from sales in the pet food segment (including by products) amounted to 6,298 million Baht, representing an increase of 4.8% compared to the previous year. This growth aligned with sales volume, which demonstrated strong performance, increasing by 16.1% to 43,631 tons. Exports to the United States and Europe remained the key markets, with revenue from these two regions accounting for over 90% of total pet food revenue.

Regarding Original Equipment Manufacturer (OEM) products, sales volume continued to expand, particularly in the key markets of the United States and Europe. Despite challenges from international trade policies, demand for Premium Mass products remained stable. However, revenue in the pet food segment grew at a slower rate than sales volume, primarily due to the impact of exchange rates.

The Company's own brands also demonstrated strong performance, with sales volume increasing significantly by 59.9% and revenue growing in the same direction due to domestic market expansion. This was driven primarily by the economic product group (Pro brand), which gained popularity and effectively addressed consumer purchasing power amid cautious spending behavior. Meanwhile the by-products segment maintained a proportion of approximately 1% and consisted entirely of domestic sales.

### • Human Shelf-stable Food

In 2025, revenue from sales of the human shelf-stable food segment declined by 17.4% to 738 million Baht, aligning with a 12.4% contraction in sales volume to 5,070 tons, primarily attributed to the depreciation of the US dollar against the Thai Baht and rising tuna costs, which impacted performance across all regions, particularly the key Middle East market.



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**Gross Profit**

The Group recorded gross profit of 1,056 million Baht, a decrease of 24.5% compared to 1,400 million Baht in the previous year. Consequently, the gross profit margin stood at 15.1%, declining from 20.4% in the previous year. Although both sales volume and the proportion of pet food sales increased, the overall profit margin was significantly impacted by the depreciation of the US dollar against the Thai Baht, combined with the average price of tuna raw materials, which increased compared to the previous year. These factors resulted in higher production costs per unit, putting pressure on gross profit.

**Operating Expenses**

Selling and administrative expenses amounted to 383 million Baht, accounting for 5.5% of revenue from sales. This represents a decrease of 5.9% from 403 million Baht in the previous year. This decline was primarily attributed to effective cost management. Additionally, the previous year included an impairment loss on investment in a subsidiary in China of approximately 30 million Baht.

**Other Income**

The Group recorded other income of 105 million Baht, an increase of 36.5% from the previous year. This was primarily driven by dividends received from the Vayupak Fund and gains from fair value adjustments of financial assets. Meanwhile, the Group recorded a gain on exchange rate of 7 million Baht (a rebound from a loss of 14 million Baht in the previous year), reflecting effective risk management amidst high currency volatility.

**Financial Costs**

Financial costs resulted in a net financial income of approximately 22 million Baht. This comprised interest expenses of 12 million Baht related to lease agreements exceeding 3 years, while interest income amounted to 34 million Baht from loans provided to Asian Sea Corporation Public Company Limited and bank deposits. This income decreased from 49 million Baht in the previous year due to lower deposit amounts and interest rates. Additionally, the loan interest rate charged to Asian Sea Corporation Public Company Limited (referenced to the 1-month bond yield for BBB-rated bonds by ThaiBMA) decreased.

**Tax Expenses**

The Group recorded tax expenses of 72 million Baht, representing an effective tax rate of approximately 8.9%. This rate decreased slightly from 8.9% in the previous year, attributed to tax privileges from Board of Investment (BOI) promotion certificates for certain products.

**Net Profit and Earnings per Share**

The Group recorded net profit of 741 million Baht, a decrease of 26.2% compared to 1,003 million Baht in the previous year. This decline was primarily attributed to the depreciation of the US dollar against the Thai Baht and the loss on exchange rate. Consequently, the net profit margin stood at 10.6%, with basic earnings per share (EPS) of 0.35 Baht per share (compared to 0.47 Baht per share in the previous year).

**Financial Position as of 30 December 2025 VS 31 December 2024**

Statement of Financial Position (mil.THB)	2025	%	2024	%	% Chg
Cash and cash equivalent	147	2.6	849	14.3	-82.68
Trade and other receivables	1,027	18.4	1,180	19.9	-13.0
Short-term Loan to Related party	707	12.7	504	8.5	40.3
Inventories	1,454	26.0	1,450	24.4	0.3
Other current assets	418	7.5	389	6.5	7.4
<b>Total current assets</b>	<b>3,753</b>	<b>67.15</b>	<b>4,372</b>	<b>73.6</b>	<b>-14.14</b>
Investments	4	0.1	7	0.1	-45.7
Long term Loan to JV & Association	1	0.0	1	0.0	-22.7
Fixed assets	1,641	29.4	1,360	22.9	20.7
Other non-current assets	190	3.4	202	3.4	-5.8
<b>Total non-current assets</b>	<b>1,836</b>	<b>32.85</b>	<b>1,569</b>	<b>26.4</b>	<b>17.0</b>
<b>Total Assets</b>	<b>5,589</b>	<b>100.0</b>	<b>5,941</b>	<b>100.0</b>	<b>-5.9</b>

Statement of Financial Position (mil.THB)	2025	%	2024	%	% Chg
Bank overdraft and short-term loans	0	0.0	0	0.0	0.0
Trade and other payables	495	8.9	534	9.0	-7.3
Current portion of long-term loans & Leases	14	0.3	8	0.1	85.0
Other current liabilities	43	0.8	76	1.3	-43.5
<b>Total current liabilities</b>	<b>552</b>	<b>9.9</b>	<b>618</b>	<b>10.4</b>	<b>-10.6</b>
Long term Loan	0	0.0	0	0.0	n/a
Other non-current liabilities	217	3.9	202	3.4	7.5
<b>Total non-current liabilities</b>	<b>217</b>	<b>3.9</b>	<b>202</b>	<b>3.4</b>	<b>7.5</b>
<b>Total Liabilities</b>	<b>769</b>	<b>13.8</b>	<b>820</b>	<b>13.8</b>	<b>-6.2</b>
<b>Total shareholders' equity</b>	<b>4,820</b>	<b>86.2</b>	<b>5,121</b>	<b>86.2</b>	<b>-5.9</b>
<b>Total Liabilities and Equity</b>	<b>5,589</b>	<b>100.0</b>	<b>5,941</b>	<b>100.0</b>	<b>-5.9</b>

Total Assets

As of December 31, 2025, the Group's total assets stood at 5,589 million Baht, a decrease of 5.9% from 5,941 million Baht as of December 31 of the previous year. This decline was primarily driven by a reduction in cash and cash equivalents, which amounted to 147 million Baht, decreasing by approximately 702 million Baht due to dividend payments and investments. Meanwhile, trade and other receivables stood at 1,027 million Baht, a decrease of 13% from the previous year.

Certain assets increased, including short-term loans to related parties, which rose by 203 million Baht from the previous year, and inventories, which increased slightly by approximately 4 million Baht. Property, plant, and equipment at the end of 2025 totaled 1,641 million Baht, an increase of approximately 281 million Baht, attributed to investment in the second automated warehouse.

Total Liabilities

As of December 31, 2025, the Group recorded total liabilities of 769 million Baht, a decrease of 51 million Baht compared to the end of the previous year. This was primarily attributable to a decrease in trade and other payables of approximately 39 million Baht and a decrease in other current liabilities of approximately 33 million Baht. At the end of the period, the Group had no long-term loans from financial institutions.

Total Shareholders' equity

As of December 31, 2025, shareholders' equity stood at 4,820 million Baht, a decrease of 301 million Baht compared to December 31, 2024. This decline was primarily attributed to dividend payments made during the year, which exceeded the net profit generated for the period.

**Cash Flow**

Cash Flow Statement (Mil.TH.B)	2025	2024	Change
<b>Cash flow from operating activities</b>			
Profit before tax	813	1,102	(289.3)
Adjustments for:			
Depreciation & Amortization	267	223	43.8
Loss from impairment on investment	6	3	3.4
Other adjustments	4	32	(27.9)
Unrealize loss (gain) on exchange rate	(4)	28	(32.5)
Decrease (Increase) in fair value of financial assets	(19)	(2)	(16.5)
Financial cost, net	(22)	(37)	14.9
Operating profit before working capital changes	1,045	1,349	(304.2)
Decrease (increase) in operating assets	118	(449)	566.4
Increase (decrease) in operating liabilities	(59)	54	(112.2)
Cash from operating activities	1,104	954	150.0
Interest net paid	21	37	(16.4)
Income tax net paid	(89)	(74)	(14.9)
<b>Net cash flows from operating activities</b>	<b>1,037</b>	<b>918</b>	<b>118.7</b>

Cash Flow Statement (Mil.TH.B)	2025	2024	Change
<b>Cash flow from investing activities</b>			
Purchases of other short-term financial assets	-	(300)	300.0
Purchases of property, plant and equipment	(497)	(255)	(241.8)
Proceeding of sales equipment and investment property	2	1	1.6
Decrease in short term loan to Head Quarter (Increase)	(203)	328	(530.6)
Decrease in loan to Joint Venture (Increase)	-	2	(1.6)
Dividend received	16	2	14.2
<b>Net cash flows from (used in) investing activities</b>	<b>(681)</b>	<b>(223)</b>	<b>(458.2)</b>
<b>Cash flow from financing activities</b>			
Repayment of bank borrowings	-	-	-
Repayment of lease liabilities	(15)	(16)	1.0
Dividend paid	(1,005)	(762)	(242.9)
Treasury Stock paid	(37)	-	(37.2)
<b>Net cash flows used in financing activities</b>	<b>(1,057)</b>	<b>(777)</b>	<b>(279.1)</b>
Effect of foreign exchange rate changes	(0)	0	(0.6)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(702)</b>	<b>(82)</b>	<b>(619.3)</b>
Cash and cash equivalents at beginning of period	849	931	(82.5)
<b>Cash and cash equivalents at end of period</b>	<b>147</b>	<b>849</b>	<b>(701.8)</b>

**Operating activities**

The Group recorded cash flow from operations before changes in operating assets and liabilities for 2025 at 1,045 million Baht, representing a decrease of 304 million Baht from the previous year. This decline aligned with the decrease in operating profit during the period. However, cash flow from changes in operating assets and liabilities improved, driven by a decrease in trade receivables, while inventories increased only slightly, and trade payables decreased. Additionally, a fair value adjustment of financial assets amounting to 19 million Baht contributed to the result. Consequently, net cash received from operating activities for the year ended December 31, 2025, amounted to 1,037 million Baht, an increase of 119 million Baht from 918 million Baht in the previous year.

Working Capital	2025	2024	Change
Inventories	1,454	1,450	4.6
Trade receivables	964	1,115	(150.1)
Other receivables	770	570	200.2
Cash & Other current assets	565	1,237	(672.9)
Trade payables	(339)	(349)	10.2
Other Payable	(213)	(269)	55.5
<b>Net Working Capital</b>	<b>3,201</b>	<b>3,754</b>	<b>(552.5)</b>
INV Days	89	97	(7.8)
AR Days	50	59	(9.1)
AP Days	21	23	(2.6)

As of December 31, 2025, the average collection period and average inventory period stood at 50 days and 89 days, respectively. These figures improved from 59 days and 97 days from the previous year, reflecting enhanced efficiency in working capital management.

**Investing activities**

Net cash used in investing activities for 2025 was 681 million Baht, compared to 223 million Baht in the previous year. In 2025, the Company invested 497 million Baht in property, plant, and equipment according to the investment plan, an increase of 242 million Baht from the previous year, primarily for the construction of the second automated warehouse. Additionally, loans provided to the parent company, Asian Sea Corporation Public Company Limited, increased by 203 million Baht, and dividend income was approximately 16 million Baht. In contrast, the previous year included an investment of 300 million Baht in the Vayupak Fund.

**Financing activities**

Net cash used in financing activities for 2025 amounted to 1,057 million Baht, compared to 777 million Baht in the previous year. This was primarily attributed to dividend payments to shareholders totaling 1,005 million Baht. Additionally, cash used for the share repurchase program amounted to 37 million Baht.

**Key Financial Ratios**

	Q4Y25	Q4Y24	Q4Y23	Q3Y25
<b>Growth Rates</b>				
Sales Growth	-0.5%	18.5%	-12.2%	-11.8%
Net Profit Growth	-36.4%	3.8%	-44.7%	-38.6%
<b>Leverage and Liquidity Ratios</b>				
Current ratio	6.8	7.1	7.8	6.1
Quick or acid test ratio	3.4	4.1	5.1	3.1
Debt to equity ratio	0.2	0.2	0.1	0.2
Net Debt to equity ratio	(0.0)	(0.2)	(0.2)	(0.0)

	Q4Y25	Q4Y24	Q4Y23	Q3Y25
<b>Profitability Ratios</b>				
Return on equity*	15.4%	19.6%	7.8%	15.4%
Return on assets**	13.3%	16.9%	6.8%	13.3%
Total Assets Turnover***	125.2%	115.3%	97.3%	125.2%
Net Profit margin	6.2%	9.7%	11.1%	6.2%
Gross profit margin	11.9%	16.5%	14.7%	11.9%

\* Using last 4 consecutive quarters net profit divided by end quarter equity

\*\* Using last 4 consecutive quarters net profit divided by end quarter total assets

\*\*\* Using last 4 consecutive quarters sales divided by end quarter total assets

**2025 Performance VS 2025 Targets & 2026 Outlook**

SALES TARGET	2024		2025		2025 Target		%Change	2026 Target		%Change
	Bil. THB	%	Bil. THB	%	Bil. THB	%	%	Bil. THB	%	%
Pet Food	6.0	88.2%	6.3	89.5%	6.3	89.6%	0.8%	6.8	89.7%	8.4%
Human Shelf-stable Food	0.8	11.8%	0.7	10.5%	0.7	10.4%	-0.7%	0.8	10.3%	5.9%
<b>Total</b>	<b>6.8</b>	<b>100.0%</b>	<b>7.0</b>	<b>100.0%</b>	<b>7.1</b>	<b>100.0%</b>	<b>0.6%</b>	<b>7.6</b>	<b>100.0%</b>	<b>8.1%</b>
Consolidated GP	20.4%		15.1%		16-18%			13-16%		

In 2025, the Group achieved total revenue of 7.0 billion Baht, closely aligning with the 2025 target of 7.1 billion Baht. Total revenue was impacted by exchange rate volatility, specifically the depreciation of the US dollar against the Thai Baht, combined with the loss on exchange rate and global economic uncertainties.

- **Pet Food:** Recorded actual revenue of 6.3 billion Baht, achieving the 2025 target of 6.3 billion Baht. However, sales volume continued to grow strongly at 12.3% from the previous year, reflecting strong customer confidence.
- **Human Shelf-Stable Food:** Recorded actual revenue of 0.7 billion Baht, achieving the 2025 target of 0.7 billion Baht, despite a decline in revenue compared to 2024 due to the slowdown in the Middle East market.

For 2026 Operational Targets, the Group targets total sales for 2026 at 7.6 billion Baht, representing growth of 8.1% from actual sales in 2025, driven by the following strategies:

- **Pet Food:** Revenue target of 6.8 billion Baht (growth of 8.4%). The strategy focuses on sales volume growth and expanding the customer base in key markets such as the United States and Europe, alongside developing health-related products, expanding Reform Meat production, and growing the Company's own brands in the domestic market.
- **Human Shelf-Stable Food:** Revenue target of 0.8 billion Baht (growth of 5.9%). The strategy emphasizes new product development and expansion into value-added human shelf-stable food, such as healthy food and Thai curry fried rice.

For 2026, the Group aims to maintain an appropriate gross profit margin through effective raw material cost management and production efficiency improvements.

Regarding the investment budget, the Group utilized approximately 0.5 billion Baht in 2025. In 2026, development plans continue, including the construction of the second automated warehouse (proceeding according to plan and expected to be completed in 2026) and a new production building to support future capacity expansion. The Company possesses sufficient cash flow from operations to fund these investments without relying on additional long-term loans.