

Executive Summary

- Revenue from Sales and Services**

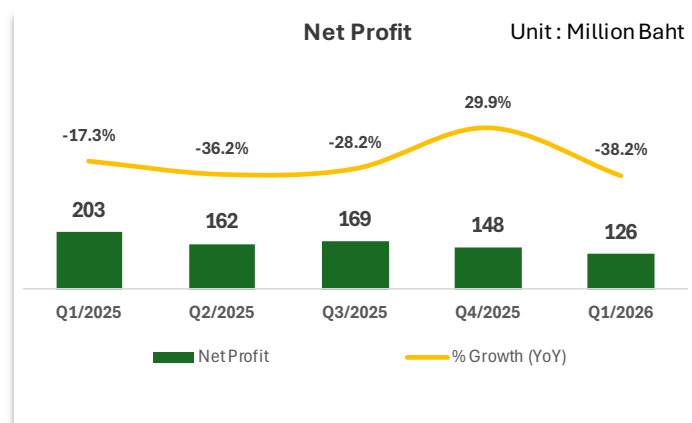
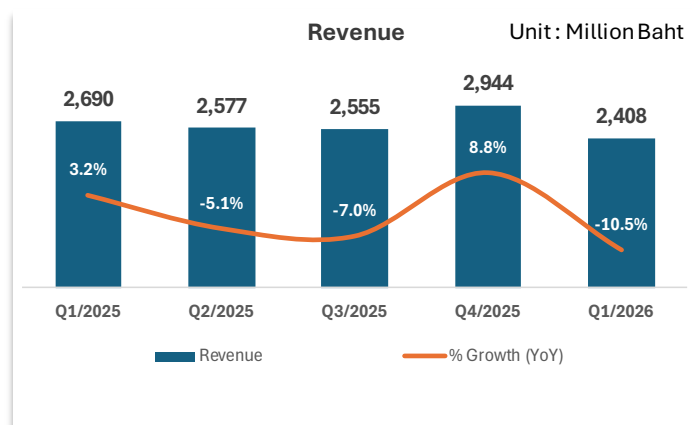
For Q1 2026, the Company recorded total revenue of 2,408 million Baht, representing a 10.5% contraction Year-on-Year (YoY) and an 18.2% decline Quarter-on-Quarter (QoQ). This downturn was primarily driven by a deceleration in sales volume within the pet food segment.

- Gross Profit**

During Q1 2026, gross profit amounted to 258 million Baht, softening by 39.9% YoY and 29.5% QoQ. This margin compression stemmed from elevated of total average costs, influenced by rising raw material prices in both the pet food and frozen seafood business units. Consequently, the gross profit margin stood at 10.7%, a decline from the 15.9% recorded in the corresponding period of the previous year.

- Net Profit**

The Company posted a net profit of 126 million Baht for Q1 2026, reflecting a 38.2% YoY decrease and a 15.0% QoQ reduction. Earnings per share (EPS) for the period were 0.15 Baht.



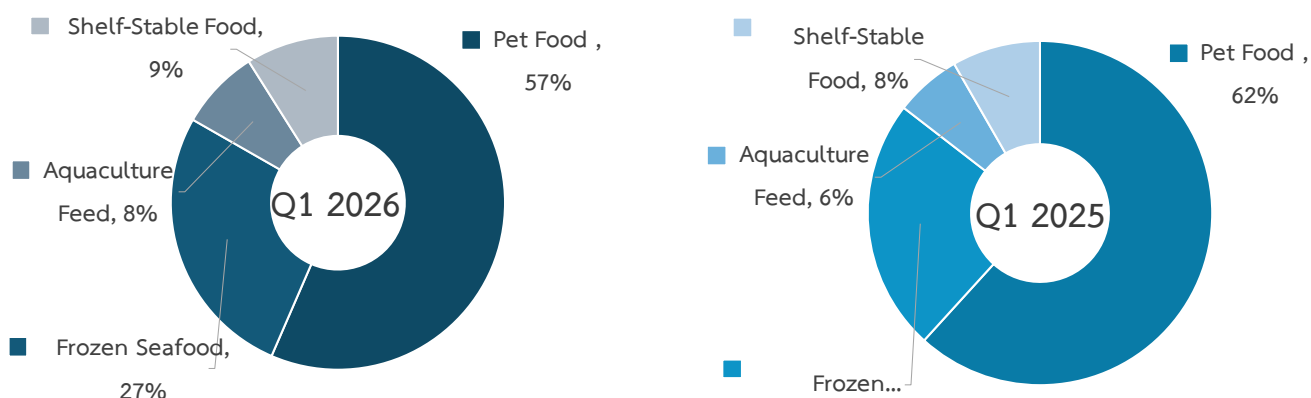
Key Developments and Business Performance

Business Outlook

In Q1 2026, the global economy has been significantly impacted by geopolitical tensions and ongoing conflicts in the Middle East, presenting a formidable and challenging landscape for business operations. In response to these headwinds, the Company has strategically invested in and enhanced its warehousing systems to bolster flexibility and operational excellence. Despite a deceleration in product intake from certain trade partners, our sophisticated inventory management has ensured high-level efficiency and maintained steadfast confidence in our product quality. While the Company contends with escalating energy and raw material costs, this environment has catalyzed a strategic pivot toward alternative local sourcing and the fortification of key business alliances. By transforming these challenges into opportunities, the Company is establishing a new benchmark for business resilience. This proactive adaptation ensures our commitment to delivering premium-quality products to global consumers with stability and long-term sustainability.

Sales By Business Segment	Q1/2026	Q1/2025	% Growth (YoY)	Q4/2025
Volume (Ton)	18,272	18,695	-2.3%	20,916
Pet Food	9,962	10,963	-9.1%	11,373
Frozen Seafood	1,949	1,993	-2.2%	2,960
Aquaculture Feed	4,810	4,210	14.3%	5,413
Shelf-Stable Food	1,552	1,530	1.4%	1,170
Revenues (Millions Baht)	2,407	2,694	-10.7%	2,957
Pet Food	1,360	1,664	-18.3%	1,614
Frozen Seafood	644	640	0.7%	967
Aquaculture Feed	187	168	11.6%	210
Shelf-Stable Food	216	224	-3.6%	164

* Including intercompany transactions and excluding revenue from cold storage services. *



Pet Food

As the core pillar of the Company's revenue structure, the Pet Food segment recorded a sales volume of 9,962 tons in Q1 2026, representing a 9.1% contraction Year-on-Year (YoY) and a 12.4% decline Quarter-on-Quarter (QoQ). Revenue reached 1,360 million Baht, softening by 18.3% YoY and 15.8% QoQ. This downturn was attributed to a slowdown in orders for plastic-packaged products, as customers anticipated price adjustments in alignment with fluctuating material costs.

Frozen Seafood

In Q1 2026, sales volume totaled 1,949 tons, a marginal decrease of 2.2% YoY and a significant 34.2% decline QoQ. Revenue stood at 644 million Baht, reflecting a slight uptick of 0.7% YoY, yet decreasing 33.4% QoQ. The sequential decline was primarily driven by delayed orders from U.S.-based clientele, resulting from increasingly stringent customs procedures.

Aquaculture Feed

The Aquaculture Feed segment demonstrated robust growth compared to the previous year, with sales volume reaching 4,810 tons, an increase of 14.3% YoY, though declining 11.1% QoQ. Revenue amounted to 187 million Baht, rising 11.6% YoY while decreasing 11.1% QoQ in tandem with volume trends. Shrimp feed remained the primary driver for this segment.

Shelf-Stable Food

This segment exhibited a definitive recovery compared to the preceding quarter. In Q1 2026, sales volume reached 1,552 tons, up 1.4% YoY and surging 32.7% QoQ. Revenue was recorded at 216 million Baht, a modest 3.6% YoY decline but a sharp 31.1% QoQ rebound. This positive momentum was fueled by the resurgence of the canned tuna product category.

Financial Review and Analysis

Consolidated Income Statement Summary

Unit: Million Baht

STATEMENT OF INCOME	Q1/2026	%	Q1/2025	%	Change % YoY	Q4/2025	%	Change % QoQ
Revenue from Sales & Services	2,408	100.0	2,690	100.0	(10.5)	2,944	100.0	(18.2)
Cost of sales & services	(2,151)	89.3	(2,262)	84.1	(4.9)	(2,579)	87.6	(16.6)
Gross Profit	258	10.7	429	15.9	(39.9)	365	12.4	(29.5)
Operating Expenses	(153)	6.4	(165)	6.1	(7.2)	(177)	6.0	(13.5)
Operating Profit	104	4.3	263	9.8	(60.5)	188	6.4	(44.6)
Other incomes	50	2.1	35	1.3	41.1	35	1.2	44.5
Gain/(Loss) on FX	28	1.2	16	0.6	74.0	(12)	0.4	(340.9)
Other (expenses)	(1)	0.0	(4)	0.2	(72.2)	(0)	0.0	187.7
Financial income (expense)	3	0.1	6	0.2	(54.5)	2	0.1	41.6
Profit before tax	184	7.6	317	11.8	(41.9)	212	7.2	(13.3)
Tax expenses	(18)	0.7	(37)	1.4	(52.0)	(32)	1.1	(45.6)
Net Profit	167	6.9	281	10.4	(40.6)	180	6.1	(7.5)
Profit attributable to:								
Owners of the parent	126	5.2	203	7.5	(38.2)	148	5.0	(15.0)
Non-controlling interests	41	1.7	78	2.9	(47.0)	33	1.1	26.3
Total	167	6.9	281	10.4	(40.6)	180	6.1	(7.5)
Earning Per Share (Baht)	0.15		0.25			0.18		

Revenue from Sales and Services

For Q1 2026, the Company reported total revenue of 2,408 million Baht, representing a 10.5% contraction Year-on-Year (YoY) and an 18.2% decline Quarter-on-Quarter (QoQ). This downturn was primarily driven by a deceleration in purchase orders within the pet food segment, which is a cornerstone of the Company's revenue, particularly in the wet pet food category.

Gross Profit

The Company recorded a gross profit of 258 million Baht in Q1 2026, yielding a gross profit margin of 10.7%. This reflects a narrowing from 15.9% in the corresponding period of the previous year and remains relatively consistent with the 12.4% recorded in the preceding quarter. The margin compression was attributable to elevated average production costs, influenced by rising raw material prices in both the pet food and frozen seafood business units.

Operating Expenses

In Q1 2026, total operating expenses amounted to 153 million Baht, demonstrating a disciplined reduction of 7.2% YoY (from 165 million Baht) and 13.5% QoQ (from 177 million Baht). The operating expense-to-revenue ratio stood at 6.4%, maintaining stability compared to 6.1% in Q1 2025 and 6.0% in Q4 2025. The breakdown is as follows:

- 1. Selling and Distribution Expenses** Recorded at 67 million Baht, a 4.0% decrease from Q1 2025 (70 million Baht), resulting from highly efficient promotional budget management.
- 2. Administrative Expenses** Totaled 86 million Baht, a 9.5% reduction from Q1 2025 (95 million Baht), driven by enhanced administrative efficiency.

Financial Costs

For Q1 2026, the Company recognized a net financial income of 3 million Baht, compared to 6 million Baht in Q1 2025. Notably, the Company maintains a zero interest-bearing debt position with financial institutions, reinforcing a robust capital structure and ensuring financial costs remain significantly below food industry benchmarks.

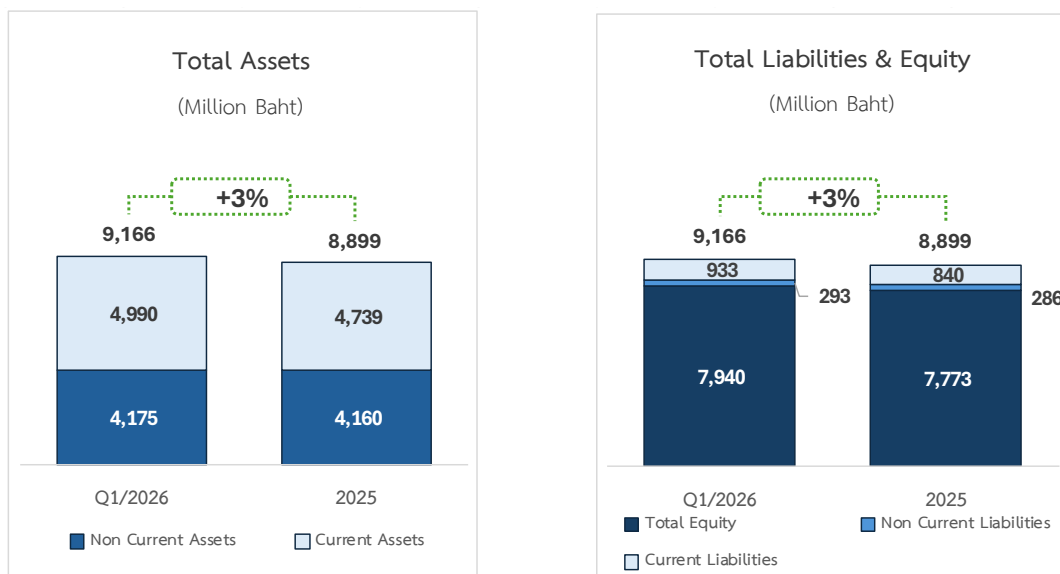
Income Tax Expense

Income tax expense for Q1 2026 was 19 million Baht, down from 37 million Baht in Q4 2025. This decrease corresponds with the softened pre-tax profit. Furthermore, the Company continues to benefit from Board of Investment (BOI) tax incentives, enabling effective management of the effective tax rate across business units.

Net Profit and Earnings Per Share (EPS)

The Company posted a net profit attributable to equity holders of 126 million Baht for Q1 2026, compared to 203 million Baht in Q1 2025. Earnings Per Share (EPS) stood at 0.15 Baht, relative to 0.25 Baht in Q1 2025 and 0.18 Baht in Q4 2025, reflecting the impact of the narrowed gross profit margin.

Statement of Financial Position



As of Q1 2026, the Company's total assets stood at 9,166 million Baht, representing a 3.0% expansion compared to the 8,899 million Baht reported at the end of fiscal year 2025. The details of the asset composition are as follows,

Unit: Million Baht

Statement of Financial Position	Q1/2026	%	2025	%	% Change
Cash and cash equivalent	818	8.9	153	1.7	433.2
Trade and other receivables	1,352	14.7	1,586	17.8	(14.8)
Inventories	2,370	25.9	2,560	28.8	(7.4)
Other current assets	451	4.9	439	4.9	2.7
Total current assets	4,990	54.4	4,739	53.3	5.3
Investments	443	4.8	444	5.0	(0.2)
Fixed assets	3,620	39.5	3,614	40.6	0.2
Other non current assets	112	1.2	102	1.1	10.1
Total non current assets	4,175	45.6	4,160	46.7	0.4
Total Assets	9,166	100.0	8,899	100.0	3.0
Short-term loan from bank	0	0.0	0	0.0	-
Trade and other payables	786	8.6	746	8.4	5.3
Current portion of long-term fin lease liabilities	16	0.2	16	0.2	(1.0)
Other current liabilities	131	1.4	77	0.9	70.5
Total current liabilities	933	10.2	840	9.4	11.2
Long-term fin lease liabilities	11	0.1	8	0.1	34.3
Other non current liabilities	281	3.1	278	3.1	1.3
Total non current liabilities	293	3.2	286	3.2	2.3
Total Liabilities	1,226	13.4	1,126	12.7	8.9
Total shareholders' equity	7,940	86.6	7,773	87.3	2.1
Total Liabilities and Equity	9,166	100.0	8,899	100.0	3.0

Total Assets

Current Assets

As of the end of Q1 2026, the Company's current assets totaled 4,990 million Baht, an expansion of 5.3% from the end of 2025 (4,739 million Baht). Significant movements were as follows,

- 1. Cash and Cash Equivalent** Surged from 153 million Baht to 818 million Baht, representing a substantial increase of 433.2%. This robust liquidity position was primarily driven by an accelerated cash conversion cycle.
- 2. Trade and Other Current Receivables** Decreased from 1,586 million Baht to 1,352 million Baht, reflecting enhanced efficiency in debt collection management.
- 3. Inventories** Moderated from 2,560 million Baht to 2,370 million Baht. This decline aligns with typical seasonal business cycles, characterized by high product delivery volumes and a strategic deceleration in production early in the year, particularly within the pet food and frozen seafood segments.

Non-Current Assets

At the conclusion of Q1 2026, non-current assets edged up from 4,160 million Baht to 4,175 million Baht. Property, Plant, and Equipment (PPE) rose from 3,614 million Baht to 3,620 million Baht, underscoring sustained capital expenditure aimed at expanding capacity and optimizing production efficiency. These investments in machinery and facilities are strategically positioned to accommodate projected growth in future order volumes.

Total Liabilities and Shareholders' Equity

Total Liabilities

The Company's total liabilities stood at 1,226 million Baht in Q1 2026, an 8.9% increase from 1,126 million Baht at year-end 2025. This figure represents a mere 13.4% of total assets, signaling a formidable financial structure with minimal debt obligations. The marginal increase was primarily driven by accrued corporate income tax and other current liabilities.

Shareholders' Equity

Total shareholders' equity grew by 2.1%, rising from 7,773 million Baht to 7,940 million Baht, accounting for 86.6% of total assets. Consequently, the Company maintained a highly conservative Debt-to-Equity (D/E) ratio of 0.15 times. This solid financial footing highlights the Company's capacity to fund capacity expansions and drive strategic growth without incurring significant solvency risks.

Cash Flow

Unit: Million Baht

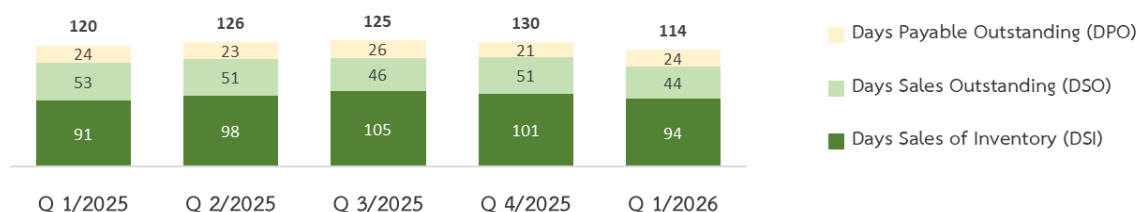
Cash Flows Statement	31 March 2026	31 March 2025	Change
Cash flow from operating activities			
Profit before tax	184	317	(133)
Adjustments for:			
Depreciation & Amortisation	105	98	7
Other adjustments	(37)	11	(47)
Loss (gain) on exchange rate	(17)	(24)	7
Financial cost, net	(3)	(6)	3
Operating profit before working capital changes	233	396	(163)
Decrease (increase) in operating assets	473	(7)	480
Increase (decrease) in operating liabilities	92	13	79
Cash from operating activities	799	403	397
Interest net paid	(0)	(0)	0
Income tax net paid	(2)	5	(7)
Net cash from operating activities	797	407	390
Cash flow from investing activities			
Purchase of mutual fund	-	-	-
Purchases of property, plant and equipment	(142)	(115)	(27)
Proceed of sales equipments and investment property	0	1	(1)
Cash received from repayment of loan to joint ventures	-	-	-
Dividend income received	14	2	12
Net cash from (used in) investing activities	(128)	(112)	(16)
Cash flow from financing activities			
Bank borrowings decreased	-	(7)	7
Repayment of bank borrowings	-	-	-
Repayment of lease liabilities	(5)	(5)	(0)
Dividend paid	(0)	(0)	0
Purchase of treasury shares	-	-	-
Net cash (used in) financing activities	(5)	(12)	7
Effect of foreign exchange rate changes	0	0	0
Net increase (decrease) in cash and cash equivalents	664	283	381
Cash and cash equivalents at beginning of period	153	853	(699)
Cash and cash equivalents at end of period	818	1,136	(318)

As of March 31, 2026, the Company maintained cash and cash equivalents totaling 818 million Baht, a decrease from the 1,136 million Baht recorded as of March 31, 2025. The details of the cash flow movements are as follows,

Operating Activities

The Company generated a net cash inflow from operating activities of 797 million Baht, an increase of 390 million Baht compared to the previous year. This robust performance was driven by effective sales realization and timely collections from customers. Notably, the net working capital cycle improved, shortening from 130 days to 114 days when comparing Q1 2026 to Q4 2025 (QoQ).

Net Working Capital Day



Investing Activities

Net cash used in investing activities amounted to 128 million Baht, slightly up from the 112 million Baht utilized in the preceding year. The primary expenditure involved the acquisition of property, plant, and equipment (PPE) totaling 142 million Baht (up from 115 million Baht YoY). This reflects the Company's commitment to capital investment for expanding pet food production capacity and enhancing manufacturing efficiency. These outflows were partially offset by 14 million Baht in cash inflows from dividends received and the disposal of machinery and equipment.

Financing Activities

Net cash used in financing activities was 5 million Baht, a decrease from the 12 million Baht reported in the prior year. These outflows primarily comprise dividend payments and the settlement of long-term lease liabilities. Notably, the Company continues to operate with zero debt obligations to banks or financial institutions, underscoring its financial independence and strength.

Key Financial Ratios

Key Financial Ratios	Q1 2025	Q4 2025	Q1 2026
Growth Rate			
Sales growth	3.2%	8.8%	-10.5%
Net Profit growth	-17.3%	29.9%	-38.2%
Leverage and Liquidity Ratio			
Current ratio (x)	5.6	5.6	5.3
Quick or acid test ratio (x)	2.8	2.1	2.3
Debt to equity ratio (x)	0.2	0.2	0.2
Net Debt to equity ratio (x)	(0.2)	(0.0)	(0.1)
Profitability Ratios			
Return on equity*	12.0%	10.8%	9.4%
Return on assets**	8.4%	7.7%	6.6%
Total Assets Turnover***	113%	121%	114%
Net Profit margin	7.5%	5.0%	5.2%
Gross profit margin	15.9%	12.4%	10.7%

* 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

Growth Rate

- Sales Growth** For Q1 2026, the Company's total sales revenue contracted 10.5% Year-on-Year (YoY). This decline was primarily attributed to the softening sales performance within the pet food segment.
- Net Profit Growth** Net profit for Q1 2026 decreased by 38.2% YoY, a reduction largely driven by the compression of gross profit margins.

Leverage and Liquidity Ratios

- Current Ratio** As of Q1 2026, the current ratio stood at 5.3x, a slight moderation from the 5.6x recorded in both Q1 2025 and Q4 2025.
- Quick Ratio** The quick ratio improved to 2.3x (up from 2.1x in Q4 2025), underscoring a superior ability to meet short-term obligations, far exceeding industry standards.

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- 3. Debt-to-Equity (D/E) Ratio** Maintained at 0.2x, consistent with both the prior year and previous quarter. This reflects a steadfast capital structure and exceptionally low leverage.
 - 4. Net Debt-to-Equity Ratio** Recorded at (0.1)x, indicating a net cash position. This negative ratio highlights robust liquidity, with ample cash reserves and short-term investments available for operational needs.

Profitability Ratios

- 1. Return on Equity (ROE)** Stood at 9.4%, down from 12.0% in Q1 2025 and 10.8% in Q4 2025.
- 2. Return on Assets (ROA)** Recorded at 6.6%, compared to 8.4% in Q1 2025 and 7.7% in Q4 2025, indicating the relative efficiency of asset utilization in generating returns.
- 3. Net Profit Margin** The margin was 5.2%, a slight sequential improvement from 5.0% in Q4 2025, though lower than the 7.5% achieved in Q1 2025.
- 4. Gross Profit Margin** Stood at 10.7%, a decline from 15.9% YoY and 12.4% QoQ. This compression was the result of a higher average cost of goods sold (COGS) and a shift in product mix toward lower-margin categories.

2026 Outlook and Strategic Targets

For the fiscal year 2026, the Company maintains a total revenue target of 11,927 million Baht, representing a projected growth of 10.8% from 2025. This optimistic outlook is underpinned by strategic initiatives across our core business segments

Pet Food Business

The Company has established a revenue target of 7,015 million Baht. Growth within this segment will be driven by sustained demand from major international key accounts and the strategic launch of innovative product lines designed to capture evolving market preferences.

Frozen Seafood Business

The revenue target is set at 3,120 million Baht. In response to dynamic market shifts, the Company is committed to enhancing its product portfolio, ensuring that our offerings are precisely aligned with contemporary consumer trends and quality standards.

Aquaculture Feed Business

The Company targets a revenue of 1,015 million Baht. This growth trajectory is supported by the diversification of our aquaculture feed product range, a revitalized domestic aquaculture industry, and the continued expansion of the customer base within the ASIAN Group ecosystem.

Shelf-Stable Food Business

The revenue target for this segment is 800 million Baht, reflecting an 8.3% increase from 2025. Our strategy remains focused on optimizing production structures and exercising selectivity in order fulfillment to prioritize high-margin contracts and maximize overall profitability.
