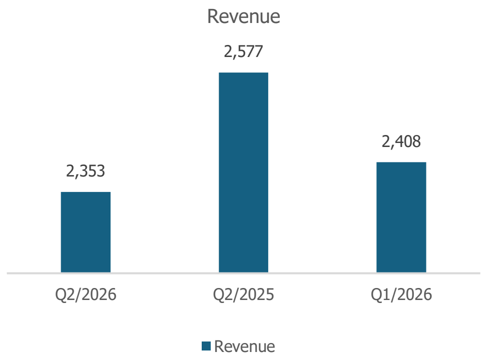
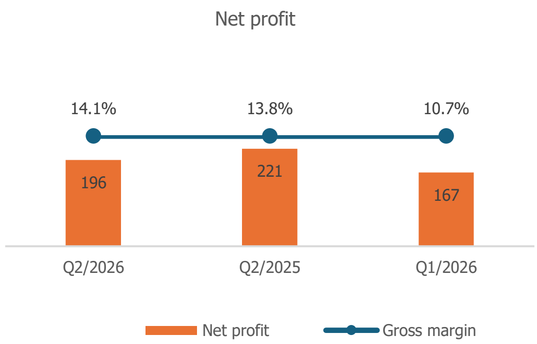
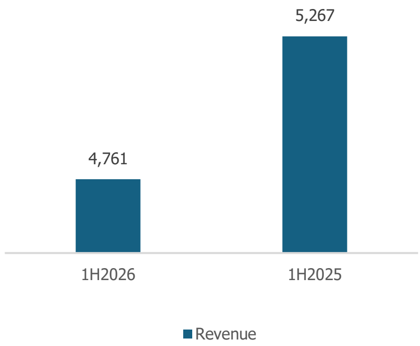
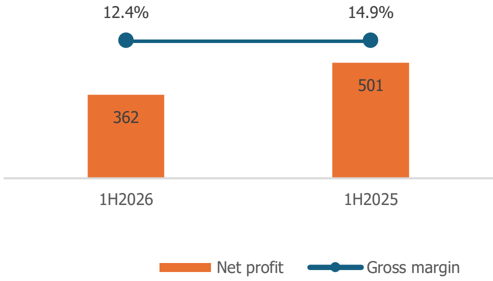
Executive Summary

- **Revenue from Sales and Services:** In Q2 2026, the Company recorded total revenue of 2,353 million Baht, a decrease of 8.7% compared to the same period last year and a decrease of 2.3% compared to the previous quarter. By business segment, revenue declined in the frozen seafood and shelf-stable food businesses, while the pet food and aquaculture feed businesses recorded higher revenue compared to the previous quarter.
- **Gross Profit:** The Company recorded gross profit of 331 million Baht, a decrease of 6.8% compared to the same period last year but an increase of 28.4% compared to the previous quarter, with a gross profit margin of 14.1%, up from 13.8% in Q2 2025 and 10.7% in Q1 2026, reflecting a lower ratio of cost of sales and services to revenue.
- **Net Profit:** The Company posted a net profit of 196 million Baht for Q2 2026, reflecting a 11.4% YoY decrease but a 17.3% QoQ increase. Earnings per share (EPS) for the quarter were 0.18 Baht.
- **For the first half of 2026:** The Company recorded total revenue of 4,761 million Baht, a decrease of 506 million Baht, or 9.6%, compared to the same period last year. The gross profit totaled 588 million Baht, a decrease of 195 million Baht, or 24.9% contraction YoY, with the gross profit margin narrowing to 12.4% from 14.9%. The net profit decreased from 501 million Baht to 362 million Baht. Earnings per share (EPS) for the period were 0.33 Baht.









Key Developments and Business Performance

Business Outlook

The global economic backdrop in Q2 2026 remained difficult. Baht volatility against the US Dollar and escalating tensions in the Middle East, most notably the conflict in the Strait of Hormuz and pushed up energy and freight costs and disrupted delivery schedules. Amid this challenging landscape, major trading partners managed order volumes and inventory levels with heightened caution. The Company held its ground through disciplined inventory management and consistent product quality, both central to sustaining trading-partner confidence.

For the pet food segment, order volumes exhibited clear signs of recovery during the quarter, particularly from customers in the United States and Canada, complemented by the sustained growth of the Company's own-brand products which reflects the Company's adaptability and the underlying resilience of demand. The Company remains committed to transforming challenges into opportunities, elevating its operating standards to deliver premium-quality products to consumers worldwide with stability and long-term sustainability.

Sales By Business Segment	Q2 2026	Q2 2025	%Growth (YoY)	Q1 2026	%Growth (QoQ)
Volume (Ton)	**20,032**	**19,826**	**1.0%**	**19,867**	**0.8%**
Pet Food	12,152	11,165	8.8%	11,362	7.0%
Frozen Seafood	1,808	2,184	(17.3%)	2,144	(15.7%)
Aquaculture Feed	5,246	5,311	(1.2%)	4,810	9.1%
Shelf-Stable Food	827	1,166	(29.1%)	1,552	(46.7%)
Revenues (Millions Baht)	**2,429**	**2,627**	**(7.5%)**	**2,484**	**(2.2%)**
Pet Food	1,530	1,564	(2.2%)	1,401	9.2%
Frozen Seafood	580	684	(15.2%)	682	(15.0%)
Aquaculture Feed	200	209	(4.6%)	187	6.8%
Shelf-Stable Food	119	169	(29.8%)	214	(44.5%)

** Including intercompany transactions*

Sales By Business Segment	1H/2026	1H/2025	%Growth (YoY)
Volume (Ton)	39,899	39,054	2.2%
Pet Food	23,514	22,568	4.2%
Frozen Seafood	3,951	4,270	(7.5%)
Aquaculture Feed	10,055	9,520	5.6%
Shelf-Stable Food	2,379	2,696	(11.8%)
Revenues (Millions Baht)	4,913	5,351	(8.2%)
Pet Food	2,931	3,239	(9.5%)
Frozen Seafood	1,262	1,342	(6.0%)
Aquaculture Feed	387	377	2.6%
Shelf-Stable Food	333	393	(15.3%)

** Including intercompany transactions*

Revenue by Business Segment

In Q2 2026, total sales volume by business segment amounted to 20,032 tons, an increase of 1.0% compared to the same period last year and an increase of 0.8% compared to the previous quarter. The increase in pet food sales volume, together with the recovery in the aquaculture feed segment compared to the previous quarter, partially offset declines in the frozen seafood and shelf-stable food segments.

For the first half of 2026, total sales volume amounted to 39,899 tons, an increase of 2.2% from the same period last year. Revenue by business segment, however, decreased by 8.2%, reflecting the impact of currency movements together with the geopolitical conflict in the Strait of Hormuz between the United States and Iran.

Pet Food

As the core pillar of the Company's revenue structure, the Pet Food segment recorded a sales volume of 12,152 tons in Q2 2026, representing an 8.8% expansion YoY and a 7.0% increase QoQ. Revenue reached 1,530 million Baht, softening by 2.2% YoY but rising 9.2% QoQ. The improvement was underpinned by a recovery in orders from customers in the United States and Canada, together with continued growth of the Company's own-brand pet food products.

For the first half of 2026, sales volume totaled 23,514 tons, up 4.2% YoY, while revenue reached 2,931 million Baht, a 9.5% contraction, affected by currency movements and the impact of the conflict in the Strait of Hormuz outweighed the volume gain.

Frozen Seafood

In Q2 2026, sales volume totaled 1,808 tons, a 17.3% contraction YoY and a 15.7% decline QoQ. Revenue stood at 580 million Baht, softening 15.2% YoY and 15.0% QoQ. The decline was primarily driven by a significant decrease in sales of value-added products (VAP), together with lower revenue from squid and shrimp products, while fish and other products partially offset the downturn.

For the first half of 2026, sales volume totaled 3,951 tons, down 7.5% YoY, and revenue amounted to 1,262 million Baht, down 6.0%, mainly attributable to the decline in value-added products, while overall shrimp and squid sales remained close to the same period last year.

Aquaculture Feed

The Aquaculture Feed segment recorded sales volume of 5,246 tons in Q2 2026, a 1.2% contraction YoY, though rising 9.1% QoQ. Revenue amounted to 200 million Baht, down 4.6% YoY but up 6.8% QoQ, with pellet feed remaining the primary driver for this segment.

For the first half of 2026, sales volume reached 10,055 tons, up 5.6% YoY, and revenue amounted to 387 million Baht, up 2.6% YoY.

Shelf-Stable Food

This segment recorded sales volume of 827 tons in Q2 2026, down 29.1% YoY and a 46.7% QoQ. Revenue was recorded at 119 million Baht, down 29.8% YoY and 44.5% QoQ. The decline was primarily volume-driven, resulting from slower order intake from customers in the Middle East, the segment's primary market.

For the first half of 2026, sales volume decreased 11.8% YoY to 2,379 tons, and revenue decreased 15.3% YoY to 333 million Baht.

Financial Review and Analysis

Consolidated Income Statement Summary

Unit: Million Baht

STATEMENT OF INCOME	Q2 2026	%	Q2 2025	%	Change %YoY	Q1 2026	%	Change %QoQ
Revenue from Sales & Services	2,353	100.0%	2,577	100.0%	(8.7%)	2,408	100.0%	(2.3%)
Cost of sales & services	(2,022)	85.9%	(2,222)	86.2%	9.0%	(2,151)	89.3%	6.0%
Gross Profit	331	14.1%	355	13.8%	(6.8%)	258	10.7%	28.4%
Operating Expenses	(170)	7.2%	(157)	6.1%	(8.3%)	(153)	6.4%	(10.9%)
Operating Profit	161	6.8%	198	7.7%	(18.8%)	104	4.3%	54.1%
Other incomes	41	1.7%	32	1.2%	26.1%	50	2.1%	(18.8%)
Gain/(Loss) on FX	8	0.3%	3	0.1%	190.9%	28	1.2%	(71.8%)
Other (expenses)	(0)	0.0%	0	0.0%	(140.4%)	(1)	0.0%	88.9%
Financial income (expense)	3	0.1%	5	0.2%	(31.9%)	3	0.1%	20.1%
Profit before tax	212	9.0%	238	9.2%	(10.7%)	184	7.6%	15.3%
Tax expenses	(17)	0.7%	(17)	0.7%	1.6%	(18)	0.7%	4.2%
Net Profit	196	8.3%	221	8.6%	(11.4%)	167	6.9%	17.3%
Profit attributable to:								
Owners of the parent	142	6.0%	162	6.3%	(12.4%)	126	5.2%	13.3%
Non-controlling interests	53	2.3%	58	2.3%	(8.8%)	41	1.7%	29.5%
Total	196	8.3%	221	8.6%	(11.4%)	167	6.9%	17.3%
Earning Per Share (Baht)	**0.18**		**0.20**		(13.8%)	**0.15**		13.3%

STATEMENT OF INCOME	1H/2026	%	1H/2025	%	Change %YoY
Revenue from Sales & Services	4,761	100.0	5,267	100.0	(9.6)
Cost of sales & services	(4,173)	87.6	(4,484)	85.1	(6.9)
Gross Profit	**588**	**12.4**	**783**	**14.9**	**(24.9)**
Operating Expenses	(323)	6.8	(322)	6.1	0.4
Operating Profit	**265**	**5.6**	**461**	**8.8**	**(42.6)**
Other incomes	90	1.9	67	1.3	34.0
Gain/(Loss) on FX	37	0.8	19	0.4	90.9
Other (expenses)	(1)	0.0	(4)	0.1	(66.5)
Financial income (expense)	6	0.1	11	0.2	(44.4)
Profit before tax	397	8.3	555	10.5	(28.5)
Tax expenses	(34)	0.7	(54)	1.0	(36.0)
Net Profit	**362**	**7.6**	**501**	**9.5**	**(27.8)**
Profit attributable to:					
Owners of the parent	268	5.6	365	6.9	(26.7)
Non-controlling interests	94	2.0	136	2.6	(30.6)
Total	**362**	**7.6**	**501**	**9.5**	**(27.8)**
Earning Per Share (Baht)	**0.33**		**0.45**		**(27.1)**

Revenue from Sales and Services

In Q2 2026, the Company recorded revenue from sales and services of 2,353 million Baht, a decrease of 224 million Baht, or 8.7%, compared to Q2 2025, and a decrease of 56 million Baht, or 2.3%, compared to Q1 2026. The year-on-year decline was attributable to lower revenue in the frozen seafood and shelf-stable food businesses, while pet food revenue increased compared to the previous quarter.

For the first half of 2026, revenue from sales and services amounted to 4,761 million Baht, a decrease of 506 million Baht, or 9.6%, from the same period last year, mainly due to lower revenue in the core pet food business, affected by currency movements and the conflict in the Strait of Hormuz, as well as a decline in revenue from the frozen seafood business.

Gross Profit

In Q2 2026, the Group recorded gross profit of 331 million Baht, representing a gross profit margin of 14.1%, a decrease of 24 million Baht, or 6.8%, from Q2 2025, but an increase of 73 million Baht, or 28.4%, from Q1 2026. The gross profit margin improved from 13.8% in the corresponding period of the previous year and 10.7% in the previous quarter, as cost of sales and services decreased by 9.0% YoY and 6.0% QoQ.

For the first half of 2026, the Company recorded gross profit of 588 million Baht, a decrease of 195 million Baht, or 24.9%, from the same period last year, with a gross profit margin of 12.4%, down from 14.9%, as revenue declined by 9.6%. Although the gross profit margin recovered in Q2, it was not sufficient to fully offset the impact of the low margin recorded in Q1.

Operating Expenses

In Q2 2026, total operating expenses amounted to 170 million Baht, an increase of 8.3% YoY and 10.9% QoQ. The operating expense-to-revenue ratio rose to 7.2%, from 6.1% in Q2 2025 and 6.4% in Q1 2026. For the first half of 2026, total operating expenses were 323 million Baht, close to the 322 million Baht recorded in the same period last year, though the ratio to revenue rose to 6.8% from 6.1% due to the decline in revenue.

Other Income

In Q2 2026, the Group recorded other income of 41 million Baht, up from 32 million Baht in the same period last year but down from 50 million Baht in the previous quarter, and recorded a gain on exchange rate of 8 million Baht, up from 3 million Baht in Q2 2025 but down from 28 million Baht in Q1 2026. For the first hal, other income amounted to 90 million Baht, and gain on exchange rate amounted to 37 million Baht, from the same period last year.

Financial Costs

For Q2 2026, the Company recognized a net financial income of 3 million Baht, compared to 5 million Baht in Q2 2025. For the first half of 2026, net financial income was 6 million Baht, down from 11 million Baht in the same period last year. Notably, the Company maintains a zero interest-bearing debt position with financial institutions.

Income Tax Expense

Income tax expense for Q2 2026 was 17 million Baht, broadly in line with both Q2 2025 and Q1 2026. For the first half of 2026, income tax expense totaled 34 million Baht, down from 54 million Baht in the same period last year, corresponding with the softened profit before tax. 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)

In Q2 2026, the Group recorded total net profit of 196 million Baht, of which 142 million Baht was attributable to owners of the Company, a decrease of 20 million Baht, or 12.4%, from Q2 2025, due to lower gross profit and higher operating expenses, resulting in a net profit margin of 6.0% and earnings per share of 0.18 Baht.

For the first half of 2026, the Group recorded total net profit of 362 million Baht, of which 268 million Baht was attributable to owners of the Company, a decrease of 97 million Baht, or 26.7%, from the same period last year, with earnings per share of 0.33 Baht, down from 0.45 Baht.

Statement of Financial Position

Unit: Million Baht

Statement of Financial Position	Q2 2026	%	2025	%	% Change
Cash and cash equivalent	381	4.2%	153	1.7%	148.5%
Trade and other receivables	1,308	14.4%	1,586	17.8%	(17.5%)
Inventories	2,736	30.1%	2,560	28.8%	6.9%
Other current assets	456	5.0%	439	4.9%	3.8%
Total current assets	**4,881**	**53.7%**	**4,739**	**53.3%**	**3.0%**
Investments	451	5.0%	444	5.0%	1.6%
Fixed assets	3,667	40.3%	3,614	40.6%	1.5%
Other non current assets	99	1.1%	102	1.1%	(3.2%)
Total non current assets	4,216	46.3%	4,160	46.7%	1.4%
Total Assets	**9,097**	**100.0%**	**8,899**	**100.0%**	**2.2%**
Short-term loan from bank	0	0.0%	0	0.0%	0.0%
Trade and other payables	861	9.5%	746	8.4%	15.4%
Current portion of long-term fin lease liabilities	12	0.1%	16	0.2%	(24.1%)
Other current liabilities	84	0.9%	77	0.9%	8.6%
Total current liabilites	**957**	**10.5%**	**840**	**9.4%**	**14.0%**
Long-term fin lease liabilities	5	0.1%	8	0.1%	(39.5%)
Other non current liabilities	284	3.1%	278	3.1%	2.1%
Total non current liabilities	**289**	**3.2%**	**286**	**3.2%**	**0.9%**
Total Liabilities	**1,245**	**13.7%**	**1,126**	**12.7%**	**10.6%**
Total shareholders' equity	7,852	86.3%	7,773	87.3%	1.0%
Total Liabilities and Equity	**9,097**	**100.0%**	**8,899**	**100.0%**	**2.2%**

Total Assets

As of 30 June 2026, the Group had total assets of 9,097 million Baht, an increase of 198 million Baht, or 2.2%, from the end of 2025, with current assets increasing by 142 million Baht and non-current assets increasing by 56 million Baht.

Current Assets

The Company had total current assets of 4,881 million Baht, an increase of 3.0% from the end of 2025, with the following significant movements:

(1) Cash and cash equivalents increased from 153 million Baht to 381 million Baht, driven by net cash from operating activities after deducting cash used in investing and financing activities.

(2) Trade and other receivables decreased from 1,586 million Baht to 1,308 million Baht, with trade receivable days decreasing from 51 days in Q2 2025 to 44 days.

(3) Inventories increased from 2,560 million Baht to 2,736 million Baht, resulting in inventory days increasing from 98 days to 111 days.

Non-Current Assets

As of 30 June 2026, non-current assets edged up to 4,216 million Baht increased by 1.4% from the end of 2025. Property, Plant, and Equipment (PPE) rose from 3,614 million Baht to 3,667 million Baht, with expenditure of 263 million to building construction and machinery and equipment purchasesBaht during the first half.

Total Liabilities

As of 30 June 2026, the Group had total liabilities of 1,245 million Baht, an increase of 119 million Baht, or 10.6%, from year-end 2025, with trade and other payables increasing by 115 million Baht to 861 million Baht, resulting in total current liabilities increasing by 14.0% to 957 million Baht. The Company maintains a zero interest-bearing debt position with financial institutions

Shareholders' Equity

As of 30 June 2026, the Group had total shareholders' equity of 7,852 million Baht, an increase of 79 million Baht, or 1.0%, from year-end 2025, as net profit for the first half of 362 million Baht was offset by dividend payments of 284 million Baht and other movements in equity. Shareholders' equity represented 86.3% of total assets.

Cash Flow

Unit: Million Baht

Cash Flows Statement (Summary)	30 June 2026	30 June 2025	Change
Net cash from operating activities	**775**	**574**	**201**
Net cash from (used in) investing activities	**(255)**	**(350)**	**95**
Purchase of mutual funds	-	-	-
Investment in joint ventures	(12)	-	(12)
Purchase of buildings, machinery and equipment	(263)	(357)	94
Loans from joint ventures, (increase) decrease	-	-	-
Cash from disposal of a subsidiary	-	-	-
Dividends received	18	6	11
Others	3	1	1
Net cash (used in) financing activities	**(293)**	**(654)**	**361**
Bank borrowings, increase (decrease)	-	(7)	7
Long-term lease liabilities, increase (decrease)	(9)	(9)	0
Dividends paid	(284)	(628)	344
Proceeds from capital increase of a subsidiary	-	-	-
Payment for treasury share buyback	-	(10)	10
Effect of translation of financial statements	1	(0)	1
Net increase (decrease) in cash and cash equivalents	**228**	**(430)**	**658**
Cash and cash equivalents at beginning of period	153	853	(699)
Cash and cash equivalents at end of period	**381**	**423**	**(42)**

Working Capital (Million Baht)	Q2 2026	Q2 2025	Change (YoY)	Q1 2026	Change (QoQ)
Inventories	2,736	2,435	301	2,370	367
Trade receivables	1,308	1,575	(267)	1,352	(44)
Cash and other current assets	837	906	(69)	1,269	(432)
Trade payables	(861)	(767)	(94)	(786)	(75)
Other payables	(84)	(79)	(4)	(131)	48
Net working capital	**3,937**	**4,069**	**(132)**	**4,073**	**(136)**
Inventory days	111	98	13	94	17
Trade receivable days	44	51	(7)	44	(0)
Trade payable days	26	23	3	24	2
Cash cycle days	129	126	3	114	14

Operating Activities

For the first half of 2026, the Group recorded net cash from operating activities of 775 million Baht, an increase of 201 million Baht from 574 million Baht in the same period last year. Although profit before income tax decreased, changes in working capital supported operating cash flow, with trade receivables decreasing and trade payables increasing. However, inventories increased, resulting in the net cash cycle as of Q2 2026 standing at 129 days, up from 126 days in Q2 2025 and 114 days in Q1 2026.

Investing Activities

The Company recorded net cash used in investing activities of 255 million Baht, down from 350 million Baht in the same period last year, with the principal items being 263 million Baht for the purchase of buildings, machinery and equipment, 12 million Baht for investment in joint ventures, 18 million Baht in dividends received, and 3 million Baht in cash received from other items.

Financing Activities

The Group recorded net cash used in financing activities of 293 million Baht, down from 654 million Baht in the same period last year, comprising dividend payments of 284 million Baht and repayment of long-term lease liabilities of 9 million Baht, with no payment for treasury share buyback during the period. As a result, cash and cash equivalents increased by a net 228 million Baht, with cash at the end of the period of 381 million Baht.

Key Financial Ratios

Key Financial Ratios	Q2 2026	Q2 2025	Q1 2026
Growth Rate			
Sales growth	(8.7%)	(5.1%)	(10.5%)
Net Profit growth	(12.4%)	(36.2%)	(38.2%)
Leverage and Liquidity Ratio			
Current ratio (x)	5.1	5.7	5.3
Quick or acid test ratio (x)	1.8	2.3	2.3
Debt to equity ratio (x)	0.2	0.2	0.2
Net Debt to equity ratio (x)	(0.1)	(0.1)	(0.1)
Profitability Ratios			
Return on equity*	9.2%	11.2%	9.4%
Return on assets**	6.4%	7.9%	6.6%
Total Assets Turnover***	112.8%	118.6%	114.4%
Net Profit margin	6.1%	6.3%	5.2%
Gross profit margin	14.1%	13.8%	10.7%

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

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

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

Growth Rate

1. Sales Growth decreased 8.7% compared to the same period last year, mainly due to the frozen seafood and shelf-stable food businesses, together with a slight decline in pet food revenue.

2. Net Profit Growth decreased 12.4% compared to the same period last year, as a result of lower gross profit and higher operating expenses, despite an improvement in the gross profit margin.

Leverage and Liquidity Ratios

1. Current Ratio stood at 5.1 times, down from 5.7 times in Q2 2025 and 5.3 times in Q1 2026, as current liabilities increased at a faster rate than current assets.

2. Quick Ratio stood at 1.8 times, down from 2.3 times in both Q2 2025 and Q1 2026, due to higher inventories, while cash and receivables decreased compared to the previous quarter.

3. Debt to Equity Ratio stood at 0.2 times, in line with the comparative periods, as the Group continued to have no short-term borrowings from financial institutions.

4. Net Debt to Equity Ratio stood at (0.1) times, remaining at a low level that reflects a strong liquidity position, with the Company continuing to hold sufficient cash and short-term investments for its operations.

Profitability Ratios

1. Return on Equity (ROE) stood at 9.2%, down from 11.2% in Q2 2025 and 9.4% in Q1 2026, in line with lower trailing four-quarter net profit.

2. Return on Assets (ROA) stood at 6.4%, down from 7.9% in Q2 2025 and 6.6% in Q1 2026, in line with lower trailing four-quarter net profit.

3. Net Profit Margin stood at 6.1%, down from 6.3% in Q2 2025 but up from 5.2% in Q1 2026, in line with the recovery in gross profit margin.

4. Gross Profit Margin stood at 14.1%, up from 13.8% in Q2 2025 and 10.7% in Q1 2026, as cost of sales and services decreased.Q1.

2026 Outlook and Strategic Targets

The Group has a total revenue target by business segment of 11,927 million Baht and a gross profit margin target range of 14.0%-15.0%. For the first half of 2026, the Group recorded revenue by business segment, including intercompany transactions, of 4,913 million Baht, representing 41.2% of the full-year revenue target, with a consolidated gross profit margin of 12.4%. For the first half of 2026, an analysis by business segment is as follows,

1. Pet Food and Fishmeal Business revenue amounted to 2,931 million Baht, or 42.1% of the full-year target. For the second half, the Group expects performance to be supported by a recovery in wet pet food orders, particularly from the United States and Canada, where signs of recovery have been evident since Q2 2026.

2. Frozen Seafood Business revenue amounted to 1,262 million Baht, or 40.0% of the full-year target. For the second half, the Group will continue developing products in line with evolving market trends, while driving a recovery in sales of value-added products (VAP) and volumes in key product categories, which will be an important factor for second-half performance.

3. Aquaculture Feed Business revenue amounted to 387 million Baht, or 38.1% of the full-year target. For the second half, the Group expects performance to be supported by its aquaculture feed product expansion plan, a recovery in the domestic aquaculture industry, and growing orders from customers within the ASIAN group of companies.

4. Shelf-Stable Food Business revenue amounted to 333 million Baht, or 41.6% of the full-year target. The Group will continue its production restructuring strategy and selectively pursue orders that offer favorable returns.