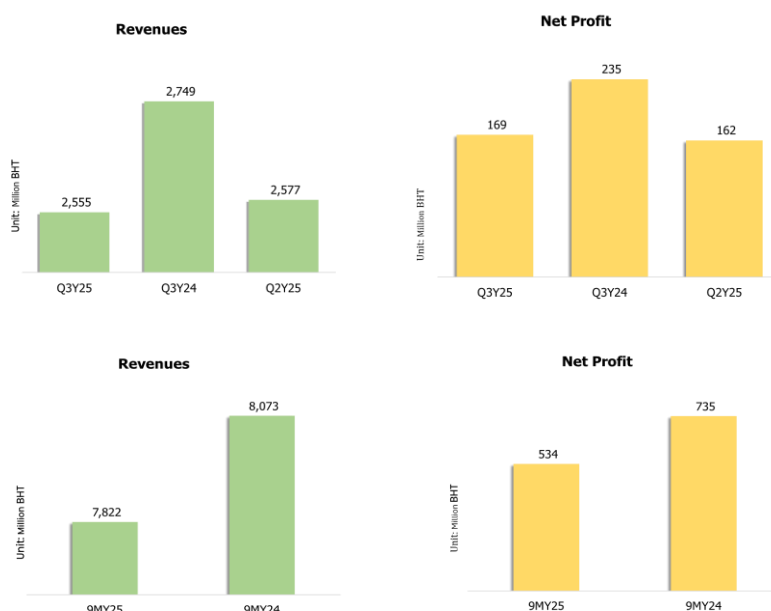


## Executive Summary – Q3/2025 Performance

- In the third quarter of 2025, the Company reported consolidated revenue of THB 2,555 million, representing a decline of 7.0% YoY and 0.8% QoQ. This contraction was principally driven by the significant adverse impact of the strengthening Thai Baht, particularly when compared to the prior-year period. Despite robust top-line growth in the aquafeed business, this performance was insufficient to offset the revenue downturn experienced in the pet food and frozen seafood segments.
- For the nine-month period ending September 30, 2025, the Company's total revenue amounted to THB 7,822 million, a decrease of 3.1% YoY. This performance reflects a deceleration in the tuna, aquafeed, and frozen seafood businesses. While the pet food segment continued to demonstrate resilient growth, it was not adequate to sustain the consolidated revenue profile.
- The Company posted a net profit of THB 169 million for Q3 2025, marking a 28.2% decline compared to Q3 2024. This resulted in a net profit margin of 6.6%, a compression from 8.5% in the prior-year period. Earnings per share (EPS) correspondingly decreased to THB 0.21, down from THB 0.29 in the same quarter last year. The primary driver of this profit erosion was a significant contraction in the gross profit margin, which fell to 13.2% from 17.1% in the prior year. This was a direct consequence of the strengthening Thai Baht, compounded by lower revenues in key business segments.
- For the nine-month period of 2025, cumulative net profit stood at THB 534 million, a 27.3% decrease YoY. This was predominantly attributable to a substantial erosion in the gross profit margin, which contracted from 18.5% in the prior year to 14.3% in the current period. Key contributing factors remained the appreciation of the Thai Baht (with a 9-month average of THB 32.90/USD compared to THB 35.45/USD in the prior year) and a 3.1% decline in consolidated revenue.



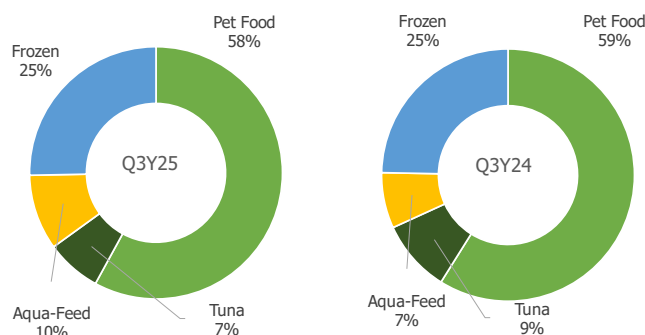
## Key Developments and Business Performance

### Overview of Operating Performance by Business Segment

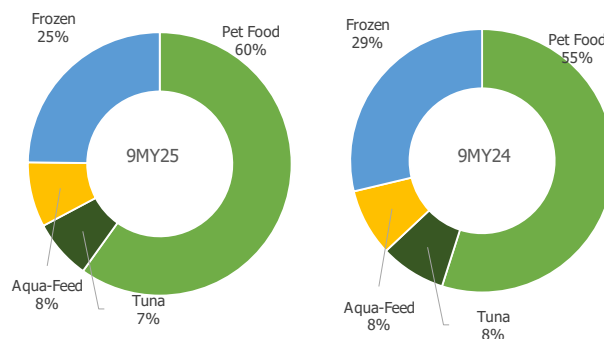
In Q3 2025, the Company's total sales volume reached 20,321 tons, an increase of 6% YoY. This reflects a recovery in orders across certain core business units, particularly the pet food and aquafeed segments, which continue to expand due to robust domestic and international demand. However, consolidated revenue was THB 2,558 million, representing an 8% YoY decline. This discrepancy was driven by a reduction in the average selling price (ASP), attributable to prevailing market conditions and the adverse effects of a stronger Thai Baht.

For the nine-month period of 2025 (9M 2025), total sales volume was 58,027 tons, a 3% YoY increase, primarily reflecting sales expansion in the pet food and aquafeed businesses. Conversely, total revenue from sales and services amounted to THB 7,826 million, a 4% decrease from the same period last year (THB 8,122 million). This revenue decline stemmed from softer ASPs across multiple product categories, notably in pet food and frozen seafood, which faced pricing pressure from intense global competition and unfavorable exchange rates.

Sales By Business Segment	Q3Y25	Q3Y24	% Growth	Q2Y25
<b>Volume (Mt)</b>	<b>20,321</b>	<b>19,164</b>	<b>6%</b>	<b>19,010</b>
Pet Food & Fishmeal Business	10,771	10,194	6%	10,525
Tuna Business	1,204	1,751	-31%	1,166
Aquaculture Feed Business	6,338	5,046	26%	5,311
Frozen business	2,008	2,173	-8%	2,009
<b>Revenues (Millions Baht)</b>	<b>2,558</b>	<b>2,766</b>	<b>-8%</b>	<b>2,574</b>
Pet Food & Fishmeal Business	1,483	1,629	-9%	1,541
Tuna Business	181	257	-30%	169
Aquaculture Feed Business	247	197	25%	209
Frozen business	647	683	-5%	655



Sales By Business Segment	9MY25	9MY24	% Growth
<b>Volume (Mt)</b>	<b>58,027</b>	<b>56,146</b>	<b>3%</b>
Pet Food & Fishmeal Business	32,259	27,675	17%
Tuna Business	3,900	4,247	-8%
Aquaculture Feed Business	15,858	17,005	-7%
Frozen business	6,010	7,219	-17%
<b>Revenues (Millions Baht)</b>	<b>7,826</b>	<b>8,122</b>	<b>-4%</b>
Pet Food & Fishmeal Business	4,687	4,461	5%
Tuna Business	574	656	-13%
Aquaculture Feed Business	624	671	-7%
Frozen business	1,941	2,334	-17%



Remark: Revenues in the table is included intercompany sales

## Pet Food and Fishmeal Business

The pet food business continues to be the Company's primary revenue generator. In Q3 2025, this segment recorded sales of 10,771 tons, representing 6% YoY growth and remaining stable QoQ. However, revenue for the quarter was THB 1,483 million, a decline of 9% YoY and 4% QoQ. This revenue contraction, despite higher sales volumes, was a direct result of the appreciation of the Thai Baht, which suppressed export-derived income. Key markets remain the United States, followed by Europe (including the UK, Germany, and Italy). Demand in these regions remains robust, particularly for premium wet food products such as pouches and cups. The Japan and Asia markets remained stable. For the nine-month period, the pet food business achieved total sales of 32,259 tons (+17% YoY), while revenue grew more modestly by 5% YoY to THB 4,687 million, with the divergence attributed to exchange rate effects.

Growth of In-House Brands Products under the Company's proprietary brands continued their growth trajectory this quarter, registering gains in both sales volume and revenue. This growth was largely driven by the affordable product segment (under the "Pro" brand), which has been well-received by mass-market pet owners facing constrained purchasing power in the current economic climate. This success has enabled the Company to broaden its domestic customer base. Furthermore, the effective expansion of domestic distribution channels—spanning Modern Trade, Pet Specialty Stores, and e-commerce platforms—has enhanced access to new consumer demographics. Sustained investment in brand building, focused on communicating the

value of quality ingredients and pet wellness, has significantly elevated brand awareness and customer loyalty. The Company maintains a small OEM sales presence in China, which does not constitute a significant portion of the segment's total revenue.

### **Tuna Business**

In Q3 2025, the tuna business recorded sales of 1,204 tons, a decrease of 31% YoY but an increase of 3% QoQ. This translated to revenue of THB 181 million, down 30% YoY but up 7% QoQ.

Revenue in this segment was compressed by the strong appreciation of the Thai Baht. However, global raw tuna prices, which averaged higher than the same period last year, allowed the Company's average selling price (ASP) to increase, partially mitigating the currency headwinds. Compared to the previous quarter, both sales volume and revenue posted slight increases, reflecting stable order flow from key markets. The Middle East remains the Company's primary market. On a YoY basis, exports to Japan grew significantly. Conversely, sales to other markets, particularly Europe and the US, declined following the implementation of Reciprocal Tariffs by the US government, which took effect in August 2025.

For the 9M 2025 period, the tuna business generated total sales of 3,900 tons (-8% YoY) and total revenue of THB 574 million (-13% YoY). The primary challenges were persistently high raw tuna prices, averaging USD 1,600–1,700 per ton, coupled with the strengthening Baht suppressing export revenues, even as the ASP per unit exceeded the prior year. Key markets remain the Middle East, Japan, and South Asia, which have maintained consistent orders and show potential for recovery towards year-end.

### **Aquafeed Business**

The aquafeed business delivered the most outstanding performance for the Company in Q3 2025. Sales volume reached 6,338 tons, surging 26% YoY and 19% QoQ, while revenue climbed to THB 247 million, an increase of 25% YoY and 18% QoQ. The primary growth driver was the recovery of the domestic shrimp farming industry, particularly in the Eastern and Southern regions, which entered their high production season, leading to a continuous rise in demand for aquafeed.

Despite an increase in the price of key raw materials like Fishmeal compared to the prior year, the Company effectively managed its cost structure through optimized procurement and production planning. The average farm-gate price for white shrimp, ranging from THB 130–165 per kilogram, remained at a level conducive to farmers expanding their cultivation.

Furthermore, the Company developed new feed formulas that successfully improved the aquatic survival rate and lowered the Feed Conversion Ratio (FCR). This enabled clients to reduce farming costs and enhance productivity, resulting in sustained growth in sales and gross profit for the business.

For the 9M 2025 period, the aquafeed business reported total sales of 15,858 tons (-7% YoY) and revenue of THB 624 million (-7% YoY). This decline was a deliberate result of strategic customer portfolio optimization, as the Company focused on clients with strong payment potential and financial discipline to enhance the quality of its customer base and mitigate bad debt risk in the long term.

### **Seafood Frozen Business**

Revenue for this segment declined year-over-year due to softening demand in the European market, particularly for Squid and Value-Added Products (VAP). Concurrently, sales in the Japan, US, and Australia markets continued to show a healthy recovery, especially for shrimp and marine fish products, which helped cushion the overall revenue decline.

In Q3 2025, the frozen seafood business posted sales of 2,008 tons, an 8% decrease YoY and stable QoQ. Revenue stood at THB 647 million, down 5% YoY and nearly flat QoQ (from THB 655 million). Orders from the Australian market helped compensate for the slowdown in the US market, which was adversely affected by the imposition of reciprocal tariffs.

The primary markets for this business are the United States, Italy, and Japan, which collectively account for over 70% of the segment's revenue. The US market, a key destination for VAP, saw a revenue decline compared to the prior year. In contrast, European markets (notably Italy), Japan, and Australia recorded YoY increases, driven by exports of frozen shrimp and squid.

For the 9M 2025 period, the frozen seafood business generated total sales of 6,010 tons (-17% YoY) and revenue of THB 1,941 million (-17% YoY). This was a result of diminished exports to the US market, compounded by the appreciation of the Thai Baht

## SUMMARY OF SHARE REPURCHASE PROGRAM

**Asian Sea Corporation Public Company Limited (Parent Company):** In Q3 2025, the company executed share repurchases under the program approved by the Board of Directors on May 15, 2025, with a total budget not exceeding THB 210 million, aimed at managing liquidity and optimizing the capital structure. As of the end of September, the cumulative shares repurchased totaled 1,953,700 shares, representing approximately 0.24% of total issued shares, for a total consideration of THB 14.12 million. This resulted in 812.13 million shares outstanding and a weighted average of 813.63 million shares for the period.

**Asian Alliance International Public Company Limited (Subsidiary):** The subsidiary implemented its share repurchase program as per the Board's resolution on May 13, 2025, with a budget not exceeding THB 312 million, to manage capital and enhance long-term shareholder returns. As of the quarter's end, the cumulative shares repurchased totaled 5,535,300 shares, or approximately 0.26% of total issued shares, for a total consideration of THB 24.23 million. This resulted in 2,119.46 million shares outstanding and a weighted average of 2,123.43 million shares for the period.

## Financial Review

### Profitability Analysis

Unit: Million Baht

STATEMENT OF INCOME	Q3Y25	%	Q3Y24	%	Inc/ (Dec) %	Q2Y25	%	Inc/ (Dec) %
Revenue from Sales & Services	2,555	100.0	2,749	100.0	(7.0)	2,577	100.0	(0.8)
Cost of sales & services	(2,219)	(86.8)	(2,279)	(82.9)	(2.6)	(2,222)	(86.2)	(0.1)
<b>Gross Profit</b>	<b>336</b>	<b>13.2</b>	<b>470</b>	<b>17.1</b>	<b>(28.4)</b>	<b>355</b>	<b>13.8</b>	<b>(5.1)</b>
Operating Expenses	(156)	(6.1)	(165)	(6.0)	(5.2)	(157)	(6.1)	(0.4)
<b>Operating Profit</b>	<b>180</b>	<b>7.0</b>	<b>305</b>	<b>11.1</b>	<b>(40.9)</b>	<b>198</b>	<b>7.7</b>	<b>(8.9)</b>
Other incomes	43	1.7	32	1.2	32.1	32	1.2	32.7
Gain/(Loss) on FX	11	0.4	6	0.2	81.8	3	0.1	292.7
Other (expenses)	1	0.0	(0)	(0.0)	(3,453.8)	0	0.0	175.2
Financial income (expense)	4	0.2	7	0.3	(42.7)	5	0.2	(18.7)
<b>Profit before tax</b>	<b>238</b>	<b>9.3</b>	<b>350</b>	<b>12.7</b>	<b>(31.9)</b>	<b>238</b>	<b>9.2</b>	<b>0.3</b>
Tax expenses	(17)	(0.6)	(28)	(1.0)	(41.4)	(17)	(0.7)	(3.0)
<b>Net Profit</b>	<b>222</b>	<b>8.7</b>	<b>322</b>	<b>11.7</b>	<b>(31.0)</b>	<b>221</b>	<b>8.6</b>	<b>0.6</b>
Profit attributable to:								
<b>Owners of the parent</b>	<b>169</b>	<b>6.6</b>	<b>235</b>	<b>8.5</b>	<b>(28.2)</b>	<b>162</b>	<b>6.3</b>	<b>4.0</b>
Non-controlling interests	53	2.1	87	3.2	(38.9)	58	2.3	(9.1)
<b>Total</b>	<b>222</b>	<b>8.7</b>	<b>322</b>	<b>11.7</b>	<b>(31.0)</b>	<b>221</b>	<b>8.6</b>	<b>0.6</b>
<b>Earning Per Share</b>	<b>0.21</b>		<b>0.29</b>			<b>0.20</b>		

Unit: Million Baht

STATEMENT OF INCOME	9MY25	%	9MY24	%	Inc/ (Dec) %
Revenue from Sales & Services	7,822	100.0	8,073	100.0	(3.1)
Cost of sales & services	(6,703)	(85.7)	(6,576)	(81.5)	1.9
<b>Gross Profit</b>	<b>1,120</b>	<b>14.3</b>	<b>1,497</b>	<b>18.5</b>	<b>(25.2)</b>
Operating Expenses	(479)	(6.1)	(534)	(6.6)	(10.5)
<b>Operating Profit</b>	<b>641</b>	<b>8.2</b>	<b>963</b>	<b>11.9</b>	<b>(33.4)</b>
Other incomes	110	1.4	82	1.0	34.4
Gain/(Loss) on FX	30	0.4	32	0.4	(7.5)
Other (expenses)	(3)	(0.0)	(4)	(0.1)	(32.5)
Financial income (expense)	15	0.2	15	0.2	0.1
<b>Profit before tax</b>	<b>793</b>	<b>10.1</b>	<b>1,088</b>	<b>13.5</b>	<b>(27.1)</b>
Tax (expenses) income	(70)	(0.9)	(104)	(1.3)	(32.6)
<b>Net Profit</b>	<b>723</b>	<b>9.2</b>	<b>984</b>	<b>12.2</b>	<b>(26.5)</b>
Profit attributable to:					
<b>Owners of the parent</b>	<b>534</b>	<b>6.8</b>	<b>735</b>	<b>9.1</b>	<b>(27.3)</b>
Non-controlling interests	189	2.4	249	3.1	(24.2)
<b>Total</b>	<b>723</b>	<b>9.2</b>	<b>984</b>	<b>12.2</b>	<b>(26.5)</b>
<b>Earning Per Share</b>	<b>0.66</b>		<b>0.90</b>		

## Revenue from Sales and Services

Revenue from Sales and Services In Q3 2025, consolidated revenue was THB 2,555 million, a decrease of 7.0% YoY and 0.8% QoQ. The decline was primarily driven by lower sales in the pet food, tuna, and frozen seafood businesses. These segments were impacted by an economic slowdown in key markets, such as the US and Europe, as well as intensified price competition from other regional exporters. Concurrently, the strengthening of the Thai Baht, averaging 4–5% stronger YoY in Q3, directly reduced the value of sales when converted back to Baht, even as actual sales volumes for some products did not significantly decrease.

Nevertheless, the Pet Food business remains a crucial revenue base, especially in the OEM segment, which continues to receive consistent orders from key clients. The proportion of wet food products for cats and dogs increased compared to the prior year, despite facing margin pressure from pricing and exchange rates.

For the 9M 2025 period, consolidated revenue totaled THB 7,822 million, a 3.1% decline YoY. The primary factors were exchange rate volatility and delayed orders from international markets during the first half of the year, while the domestic and pet food markets provided essential support to stabilize revenues.

## Gross Profit

The Company generated a gross profit of THB 336 million in Q3, translating to a gross profit margin of 13.2%. This represents a significant contraction from 17.1% in the same period last year and was slightly below the 13.8% recorded in Q2 2025. Gross Profit Margin erosion reflects the dual impact of the appreciated Thai Baht and higher raw material costs, particularly for tuna and meat, which are principal inputs for the pet food and tuna businesses.

Although the Company was able to adjust production formulas and renegotiate selling prices with some clients, these measures were insufficient to fully offset the acute impact of the Baht's appreciation, especially during August and September.

For the 9M 2025 period, gross profit was THB 1,120 million, a 25.2% decrease from THB 1,497 million in the prior year. Gross Profit Margin contracted from 18.5% to 14.3%. This was primarily attributed to elevated raw material prices and a shift in the revenue mix, with the proportion of high-margin businesses like pet food decreasing slightly relative to frozen seafood and aquafeed.

## Operating Expenses

In Q3 2025, total operating expenses were THB 156 million, a 5.2% decrease from THB 165 million in Q3 2024, and stable compared to THB 157 million in Q2 2025. The ratio of operating expenses to revenue from sales and services was 6.1%, compared to 6.0% in the prior-year period, demonstrating effective cost management despite the softer revenue environment.

For the 9M 2025 period, total operating expenses were THB 479 million, a 10.5% reduction from THB 534 million in the same period last year.

1. Selling and Distribution (S&D) Expenses:

In Q3 2025, S&D expenses totaled THB 70 million, down 4.0% YoY (from THB 73 million) but up slightly QoQ (from THB 63 million). The YoY decrease reflects prudent control over promotional and marketing activities, focusing on stable, high-yield clientele.

The QoQ increase is attributed to the seasonality of year-end orders, which typically involve more marketing activities in preparation for late-year export shipments.

For 9M 2025, S&D expenses were THB 203 million, down 7.8% YoY (from THB 221 million), resulting from efficient management of promotional budgets.

2. Administrative Expenses:

In Q3 2025, administrative expenses were THB 86 million, declining 6.2% YoY (from THB 92 million) and 8.7% QoQ (from THB 94 million). This consistent reduction is a result of efficient management of human resources and fixed costs.

For 9M 2025, administrative expenses totaled THB 275 million, down 3.1% YoY (from THB 284 million). The ratio of admin expenses to revenue held steady at 3.5%.

3. Other Expenses:

In Q3 and 9M 2025, the Company did not recognize any significant other expenses. This contrasts with the prior year, where an impairment charge on an investment in an associate of THB 30 million was recorded in Q2 2024, leading to a notable decrease in total expenses this year.

## **Financial Costs**

In Q3 2025, the Company recorded net financial income of THB 4 million, a decrease from THB 7 million in Q3 2024 (-43% YoY) and THB 5 million in Q2 2025 (-19% QoQ). The decline was mainly due to lower interest income, as a portion of cash was deployed for the share repurchase program and dividend payments, reducing short-term investments.

However, the Company continues to have no significant interest-bearing debt, having repaid most financial liabilities in previous periods. This maintains a robust capital structure and keeps financial costs at a low level compared to the industry.

For the 9M 2025 period, net financial income was THB 15 million, stable compared to the same period last year, reflecting effective liquidity and working capital management despite investments in fixed assets and share repurchases.

## **Income Tax Expense**

In Q3 2025, the Company recognized an income tax expense of THB 17 million, down from THB 28 million in Q3 2024 (-41% YoY) and stable QoQ (-3% QoQ). The reduced tax burden aligns with the significant decrease in pre-tax profit for the quarter. Furthermore, certain business units continue to benefit from tax privileges under the Board of Investment (BOI) promotion schemes.

For the 9M 2025 period, total income tax expense was THB 70 million, down from THB 104 million in the prior-year period (-33% YoY). This was a result of lower pre-tax profits and the ongoing utilization of tax exemptions for promoted businesses, lowering the Company's Effective Tax Rate to approximately 8.8% from 9.6% last year.

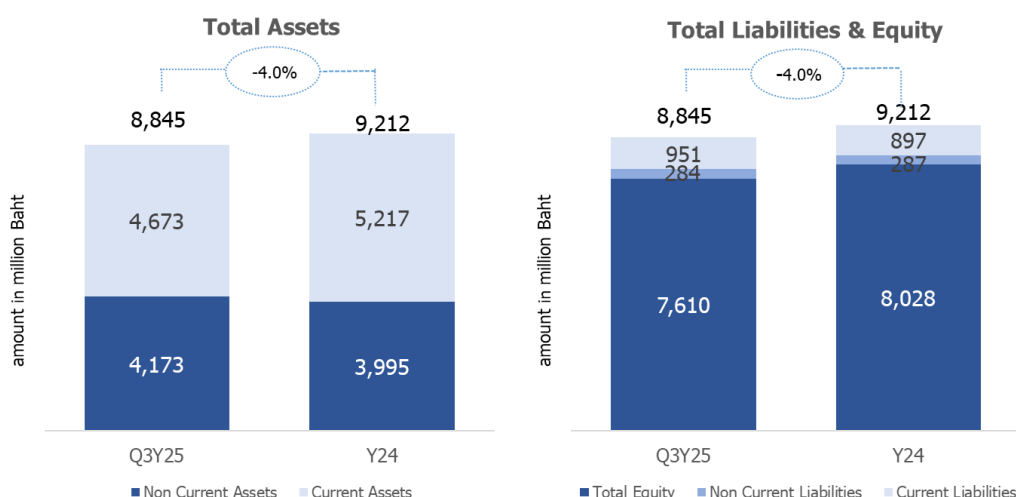
## **Net Profit and Earning per Share**

In Q3 2025, the net profit attributable to the parent company was THB 169 million, a decrease from THB 235 million in Q3 2024 (-28% YoY), but an increase from THB 162 million in Q2 2025 (+4% QoQ). Basic EPS for Q3 2025 was THB 0.21 per share, down from THB 0.29 in Q3 2024 (-28% YoY), and up from THB 0.20 in Q2 2025 (+5% QoQ).

The year-over-year decline was a direct result of the gross profit margin contracting from 17.1% to 13.2%, driven by the Baht's appreciation and lower ASPs, while some production costs remained high. However, effective management of operating costs and expenses provided a partial buffer, allowing net profit to remain stable compared to the previous quarter.

For the 9M 2025 period, net profit attributable to the parent was THB 534 million, a 27% YoY decrease. This aligns with the reduction in gross profit margin and total revenue. Concurrently, the Company successfully controlled SG&A expenses, reducing them by 10.5% YoY, which helped maintain a net profit margin of 6.8% (compared to 9.1% last year). EPS for 9M 2025 was THB 0.66 per share, down from THB 0.90 in the prior-year period (-27% YoY).

## Financial Position



As of Q3 2025, the Company's Total Assets stood at THB 8,845 million, a 4.0% decrease from THB 9,212 million at year-end 2024.

## Total Assets

### Current Assets

As of Q3 2025, total current assets were THB 4,673 million, a 10.4% decrease from year-end 2024 (THB 5,217 million). Key changes include:

- Cash and Cash Equivalents:** Decreased significantly by 72.7% to THB 232 million (from THB 853 million at YE 2024). This was primarily due to the dividend payment for 2024 operations (THB 1,103 million), investment in building and machinery (THB 502 million), and share repurchases (THB 38 million). Net cash from operating activities (CFO) of THB 1,030 million was insufficient to cover cash outflows from investing (CFI) and financing (CFF) activities.
- Trade and Other Receivables:** Decreased 15.8% to THB 1,399 million (from THB 1,661 million at YE 2024), resulting from more efficient collections and seasonally lower sales in the recent quarter.
- Inventories:** Increased 12.6% to THB 2,582 million (from THB 2,294 million at YE 2024). This build-up of raw materials and finished goods is in preparation for anticipated orders in the year-end period, particularly for the pet food and frozen seafood businesses.

### Non-current Assets

As of Q3 2025, total non-current assets were THB 4,173 million, a 4.5% increase from year-end 2024 (THB 3,995 million). The increase was primarily driven by:



Property, Plant, and Equipment (PP&E): Increased by 5.3% to THB 3,575 million (from THB 3,396 million). This reflects continued capital expenditure to expand production capacity and improve efficiency in the pet food production lines (both machinery and factory buildings) to support future order growth.

### Total Liabilities

As of Q3 2025, total liabilities were THB 1,235 million, a slight increase of 4.4% from year-end 2024 (THB 1,184 million). Liabilities represent only 14.0% of total assets, indicating a highly robust financial structure with a low debt burden. The increase was mainly from Trade and Other Payables, which rose to THB 834 million (from THB 773 million) in line with raw material procurement for the year-end season.

### Total Shareholders' Equity

As of September 30, 2025, total shareholders' equity stood at THB 7,610 million, or 86.0% of total assets. This is a 5.2% decrease from year-end 2024 (THB 8,028 million). The reduction was a result of the dividend payment (THB 1,103 million) and share repurchases (THB 38 million), which were partially offset by the 9M 2025 net profit of THB 534 million. The Company maintains a very low Debt-to-Equity (D/E) Ratio of 0.16 times, signifying a strong financial position and the capacity to fund future growth without incurring significant debt risk.

### Cash Flow

As of Q3 2025, cash and cash equivalents stood at THB 232 million, a 72.7% decrease from THB 853 million at year-end 2024. This was mainly due to reduced cash flow from operations, combined with dividend payments and increased investments in fixed assets.

Unit: Million Baht			
Cash Flows Statement	9MY25	9MY24	CHG
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>793</b>	<b>1,088</b>	<b>(295)</b>
Adjustments for:			
Depreciation & Amortisation	311	271	40
Other adjustments	30	47	(17)
Loss (gain) on exchange rate	(34)	19	(53)
Financial cost, net	(17)	(26)	9
<b>Operating profit before working capital changes</b>	<b>1,083</b>	<b>1,400</b>	<b>(317)</b>
Decrease (increase) in operating assets	(62)	(32)	(30)
Increase (decrease) in operating liabilities	106	176	(70)
<b>Cash from operating activities</b>	<b>1,127</b>	<b>1,544</b>	<b>(417)</b>
Interest net paid	7	3	4
Income tax net paid	(104)	(87)	(17)
<b>Net cash from operating activities</b>	<b>1,030</b>	<b>1,461</b>	<b>(431)</b>

### Operating Activities

For the 9M 2025 period, the Company generated net cash from operations of THB 1,030 million. This represents a 29.5% (THB 431 million) decrease from the THB 1,461 million generated in the same period last year. The reduction was primarily driven by a lower profit before tax (which declined to THB 793 million from THB 1,088 million) and changes in net working capital.

As of Q3 2025, net working capital stood at THB 3,739 million, a reduction from THB 4,185 million in Q3 2024 and THB 4,069 million in Q2 2025. This reflects increasingly efficient management of current assets and liabilities, detailed as follows:

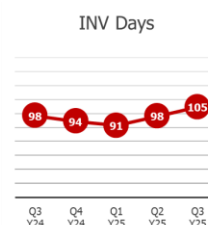
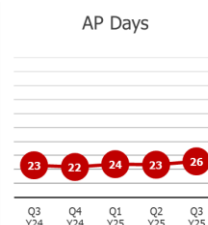
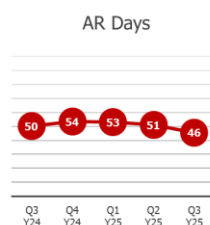
1. Trade Receivables: Stood at THB 1,399 million, an 8.1% decrease year-over-year. Days Sales Outstanding (DSO) improved significantly, decreasing from 50 days in Q3 2024 to 46 days, indicating enhanced collection efficiency.
2. Trade Payables: Increased to THB 834 million from THB 789 million in the prior year. Days Payables Outstanding (DPO) extended from 23 days to 26 days, demonstrating appropriate management of payment terms.



- Inventories: Increased 12.6% year-over-year to THB 2,582 million. Days Inventory Outstanding (DIO) rose from 98 days to 105 days, reflecting the strategic build-up of stock to accommodate anticipated year-end orders. The combined effect of these movements resulted in a year-over-year decrease in cash from operations; however, the cash generation remains at a robust level relative to the size of the business.

Unit: million Baht

Working Capital	Q3Y25	Q3Y24	Q2Y25
Inventories	2,582	2,338	2,435
Account Receivable	1,399	1,523	1,575
Cash & Other current assets	691	1,211	906
Account Payable	(834)	(789)	(767)
Other Payable	(100)	(99)	(79)
Net Working Capital	3,739	4,185	4,069
Inventory days	105	98	98
AR Days	46	50	51
AP Days	26	23	23



Unit: Million Baht

Cash Flows Statement (cont'd)	9MY25	9MY24	CHG
<b>Cash flow from investing activities</b>			
Purchase of mutual fund	-	(300)	300
Purchases of property, plant and equipment	(502)	(249)	(253)
Proceed of sales equipments and investment property	3	1	2
Cash received from repayment of loan to joint ventures	4	2	3
Dividend income received	7	-	7
<b>Net cash from (used in) investing activities</b>	<b>(488)</b>	<b>(546)</b>	<b>58</b>
<b>Cash flow from financing activities</b>			
Bank borrowings decreased	(7)	-	(7)
Repayment of bank borrowings	-	(313)	313
Repayment of lease liabilities	(14)	(16)	2
Dividend paid	(1,103)	(814)	(289)
Purchase of treasury shares	(38)	-	(38)
<b>Net cash (used in) financing activities</b>	<b>(1,162)</b>	<b>(1,143)</b>	<b>(20)</b>
<b>Effect of foreign exchange rate changes</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(620)</b>	<b>(228)</b>	<b>(393)</b>
Cash and cash equivalents at beginning of period	853	946	(94)
<b>Cash and cash equivalents at end of period</b>	<b>232</b>	<b>719</b>	<b>(486)</b>

## Investing Activities

The Company used a net cash of THB 488 million in investing activities, a slight decrease from the THB 546 million used in the prior-year period. Significant items included:

- A purchase of buildings and equipment totaling THB 502 million, representing an increase from THB 249 million in the prior year. This reflects continued investment in fixed assets to expand production capacity and improve production efficiency in the pet food business.
- The prior-year period's activities included a purchase of mutual funds amounting to THB 300 million.

## Financing Activities

The Company used a net cash of THB 1,162 million in financing activities, comparable to THB 1,143 million in the prior-year period.

- Dividend Payments: THB 1,103 million (increased from THB 814 million).
- Share Repurchases: THB 38 million (a new item this year).
- Repayment of Long-Term Financial Leased: THB 14 million (stable YoY).

## Key Financial Ratios

Growth Rates	Q3Y25	Q3Y24	Q2Y25	Profitability Ratios	Q3Y25	Q3Y24	Q2Y25
Sales Growth	-7.0%	8.4%	-5.1%	Return on equity*	10.5%	12.8%	11.2%
Net Profit Growth	-28.2%	51.1%	-36.2%	Return on assets**	7.3%	9.0%	7.9%
Leverage and Liquidity Ratios				Total Assets Turnover***	119.0%	116.0%	118.6%
Current ratio (x)	4.9	5.6	5.7	Net Profit margin	6.6%	8.5%	6.3%
Quick or acid test ratio (x)	1.7	2.5	2.3	Gross profit margin	13.2%	17.1%	13.8%
Debt to equity ratio (x)	0.2	0.2	0.2				
Net Debt to equity ratio (x)	(0.0)	(0.1)	(0.1)				

\* 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 Ratios

1. Sales Growth: In Q3 2025, the Company's consolidated sales declined 7.0% compared to the same period last year and Q2 2025. This revenue contraction was a result of declining sales in the tuna and frozen seafood businesses, particularly in export markets, while the aquafeed and pet food businesses continued to grow well.
2. Net Profit Growth: Net profit in Q3 2025 decreased 28.2% YoY and increased 4.0% QoQ. The primary cause was the contraction in gross profit margin, coupled with the strengthening Thai Baht, which reduced export revenue when converted into Baht.

## Capital Structure Ratios

1. Current Ratio: As of Q3 2025, the Current Ratio was 4.9 times, a decrease from 5.6 times in Q3 2024 and 5.7 times in Q2 2025. The decline was mainly due to a reduction in cash and trade receivables. Despite this, the Company maintains a high level of liquidity and can comfortably cover its current liabilities.
2. Quick Ratio: Stood at 1.7 times, declining from 2.5 times in Q3 2024 and 2.3 times in Q2 2025. This reduction was a result of the increase in inventories in preparation for year-end sales. However, the ratio remains above 1.0x, indicating the ability to meet short-term obligations without relying on inventory sales.
3. Debt to Equity Ratio (D/E): Remained at 0.2 times, level with the prior year and the previous quarter. The Company continues to maintain a stable capital structure with a low debt burden.
4. Net Debt to Equity Ratio: Stood at (0.03) times, a decrease from (0.11) times in the prior year. This was due to the use of cash for share repurchases and dividend payments. Although reduced, this still reflects a strong liquidity position, as the Company maintains sufficient cash and short-term investments for its operations.

## Profitability Ratios

1. Return on Equity: Was 10.5%, down from 12.8% in Q3 2024 and 11.2% in Q2 2025. This was mainly due to the decline in net profit, in line with the gross profit margin.
2. Return on Assets: Was 7.3%, declining from 9.0% in the same period last year and 7.9% in the previous quarter. This indicates a reduced efficiency in using assets to generate returns, in line with market conditions.
3. Net Profit Margin: Was 6.6%, compared to 8.5% in Q3 2024 and 6.3% in Q2 2025. The year-over-year decrease reflects cost pressures and the impact of foreign exchange rates.
4. Gross Profit Margin: Was 13.2%, decreasing from 17.1% in the same quarter last year and 13.8% in Q2 2025. This was due to higher raw material prices and production costs in the tuna business, as well as the strengthening Thai Baht impacting export revenues.

Unit: Million Baht

Statement of Financial Position	Q3Y25	%	Y24	%	% Chg
Cash and cash equivalent	232	2.6	853	9.3	-72.7
Trade and other receivables	1,399	15.8	1,661	18.0	-15.8
Inventories	2,582	29.2	2,294	24.9	12.6
Other current assets	459	5.2	410	4.4	12.0
<b>Total current assets</b>	<b>4,673</b>	<b>52.8</b>	<b>5,217</b>	<b>56.6</b>	<b>-10.4</b>
Investments	450	5.1	456	5.0	-1.4
Fixed assets	3,575	40.4	3,396	36.9	5.3
Other non current assets	148	1.7	142	1.5	4.0
<b>Total non current assets</b>	<b>4,173</b>	<b>47.2</b>	<b>3,995</b>	<b>43.4</b>	<b>4.5</b>
<b>Total Assets</b>	<b>8,845</b>	<b>100.0</b>	<b>9,212</b>	<b>100.0</b>	<b>-4.0</b>
Short-term loan from bank	0	0.0	7	0.1	-100.0
Trade and other payables	834	9.4	773	8.4	7.9
Current portion of long-term fin lease liabs	17	0.2	16	0.2	5.7
Other current liabilities	100	1.1	101	1.1	-0.9
<b>Total current liabilities</b>	<b>951</b>	<b>10.7</b>	<b>897</b>	<b>9.7</b>	<b>6.0</b>
Long-term fin lease liabilities	12	0.1	17	0.2	-28.3
Other non current liabilities	272	3.1	270	2.9	0.9
<b>Total non current liabilities</b>	<b>284</b>	<b>3.2</b>	<b>287</b>	<b>3.1</b>	<b>-0.8</b>
<b>Total Liabilities</b>	<b>1,235</b>	<b>14.0</b>	<b>1,184</b>	<b>12.8</b>	<b>4.4</b>
<b>Total shareholders' equity</b>	<b>7,610</b>	<b>86.0</b>	<b>8,028</b>	<b>87.2</b>	<b>-5.2</b>
<b>Total Liabilities and Equity</b>	<b>8,845</b>	<b>100.0</b>	<b>9,212</b>	<b>100.0</b>	<b>-4.0</b>

## Q4 2025 Business Outlook

For the final quarter of 2025, the Company anticipates that overall operating performance will be stable to improving QoQ. This is expected to be supported by a recovery in orders for the pet food and frozen seafood businesses, while raw material costs and average selling prices begin to stabilize following mid-year adjustments. The Company will continue to actively manage foreign exchange risk and optimize its product mix to align with changing market structures, aiming to preserve the gross profit margin through year-end.

**Pet Food and Fish Meal Business:** The pet food segment is expected to remain the primary revenue driver. Q4 orders are projected to improve QoQ, driven by seasonal export demand from the US and European markets as they restock inventories ahead of the year-end holiday season. Key growth products include wet food (pouches and cups) and premium cat food. The domestic market is also expected to grow, led by the affordable "Pro" brand, which meets mass-market demand for quality at a value price point.

**Tuna Business:** The tuna business continues to navigate challenging market conditions in Q4. Operations remain subject to two primary pressures: exchange rate direction and raw material costs, given that raw tuna prices remain stable. Consequently, the Company anticipates that revenue from this business will remain stable on a quarter-on-quarter basis.

**Aquafeed Business:** Following a robust Q3 performance during the peak shrimp season, the Company anticipates that Q4 demand for aquafeed will soften slightly in line with seasonal patterns, as some farmers begin harvesting. However, overall order volume is expected to remain at a healthy level compared to the same period last year.

**Frozen Seafood Business:** In Q4, the Company anticipates significant quarter-on-quarter (QoQ) growth in its frozen seafood business. This is driven by a significant acceleration in rebounding purchase orders from the US market, particularly for higher-margin Value-Added Products (VAP). This positive trend is expected despite the market's ongoing exposure to reciprocal tariff.