

CHAOSUA FOODS INDUSTRY PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

Q3/2026



Executive Summary

In Q3/2026, Chaosua Foods Industry Public Company Limited ("the Company") reported operating revenue of THB 324.4 million, increased by THB 16.0 million or 5.2% from Q2/2026, mainly driven due to the increase in domestic sales through the Traditional Trade channel and continued sales growth of the "Pork Floss Overload Rice Cracker" product, supported by ongoing promotional and marketing activities. Meanwhile, international sales increased, driven by higher sales in the United States and Asian markets, particularly from the commencement of sales to new customers in Myanmar and market expansion in the Philippines.

The Company continues to prioritize domestic market development through new product innovation and distribution channel expansion to enhance consumer reach and address evolving consumption behaviors. In parallel, the Company continues to implement its 360° Marketing Strategy to strengthen brand awareness and stimulate consumer demand, particularly for the Pork Floss Overload Rice Cracker and Meat Snack products, with a focus on expanding into new consumer segments. In addition, the Company received two prestigious awards at the Prime Minister's Export Award 2026, namely the Best Thai Brand Award and the Best Exporter Award, reflecting its strong brand equity, product quality, and international competitiveness. These achievements align with the Company's international expansion strategy, particularly in the United States and China. Furthermore, the Company remains committed to continuously enhancing operational efficiency and cost management to strengthen profitability and support sustainable growth.

Despite facing challenges from economic conditions and a slower-than-expected recovery in consumer purchasing power during the beginning of 2026, the Company began to observe signs of sales recovery in Q3/2026 and expects this positive momentum to continue into Q4/2026. Growth is expected to be supported by the expansion of its new product portfolio, particularly the "Pork Floss Overload Rice Cracker" and "Crispy Pork Stick" protein snack products, alongside ongoing marketing activities and the engagement of brand presenters to strengthen brand awareness and expand consumer reach into new target segments, as well as strong growth in the Meal product category. In terms of distribution channels, the Company continues to strengthen its online presence through effective product strategies and ongoing promotional activities, at the same time, continuing to adjust Traditional Trade wholesale distribution model by shifting from selling via agents to direct distribution to enhance customer reach and distribution efficiency. For international business, the Company remains focused on expanding its revenue base in China, having completed product development in collaboration with its business partners, with product shipments scheduled for Q4/2026, which are expected to support a recovery in sales in the following period. Meanwhile, the Company continues to pursue business expansion opportunities through new distributors in Hong Kong, alongside the commencement of sales to new customers in Myanmar and the Philippines, which will broaden distribution coverage and strengthen its international revenue base. Looking ahead, the Company remains committed to driving quality growth through product innovation aligned with evolving consumer preferences, enhanced distribution channel efficiency, and disciplined cost management to strengthen competitiveness and support long-term business growth.

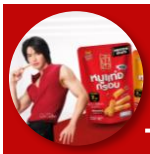
Results Overview	Q3/25	Q2/26	Q3/26	Change +/-		9M/25	9M/26	Change +/-
Unit: Million THB				%YoY	%QoQ			% YoY
Operating Revenue	**341.3**	**308.4**	**324.4**	**(5.0%)**	**5.2%**	**1,004.8**	**926.1**	**(7.8%)**
Gross Profit	121.1	112.0	125.8	3.9%	12.3%	345.3	346.4	0.3%
EBITDA	24.4	6.6	39.6	62.3%	504.5%	68.6	78.1	13.8%
Net (Loss) Profit	**9.5**	**(7.2)**	**25.9**	**174.0%**	**458.9%**	**22.8**	**36.4**	**59.4%**
Gross Profit Margin (%)	**35.5%**	**36.3%**	**38.8%**	**3.3%**	**2.5%**	**34.4%**	**37.4%**	**3.0%**
EBITDA Margin (%)	**7.1%**	**2.1%**	**12.1%**	**5.1%**	**10.0%**	**6.7%**	**8.4%**	**1.7%**
Net (Loss) Profit Margin (%)	**2.8%**	**(2.3%)**	**8.0%**	**5.2%**	**10.3%**	**2.2%**	**3.9%**	**1.7%**

Notes: Values may differ by one decimal point due to rounding

QoQ: Q3/2026 vs Q2/2026

- In Q3/2026, the Company reported total **Operating Revenue** of THB 324.4 million, increased by THB 16.0 million or 5.2% from Q2/2026, mainly due to 1) the sales growth in Traditional Trade from the success of the Company's strategy to adjust its wholesale distribution model by shifting from selling via agents to direct distribution. This was further supported by the government's economic campaign "Thai Help Thai Plus" 2) the continued sales growth of the "Pork Floss Overload Rice Cracker" product, driven by effective promotional and marketing activities 3) the increase in sales in the United States, driven by the expansion of the private label products and higher sales in Asian chain supermarkets and 4) the recovery in sales toward Asian Countries mainly from the commencement of sales to new customers in Myanmar, market expansion in the Philippines.
- **Gross Profit Margin** of the Company was 38.8%, increased by 2.5% from Q2/2026, mainly due to 1) the increase in traditional trade sales, from the success of the Company's strategy to adjust its wholesale distribution model by shifting from selling via agents to direct distribution. This was further supported by the government's economic campaign "Thai Help Thai Plus" contributed to a stronger consumer demand and increased orders 2) the increase in international sales, mainly from the commencement of sales to new customers in Myanmar and Philippines and 3) the successful cost optimization in packaging and raw material through the procurement of more cost-efficient suppliers, while enhancing operational efficiency by strengthening the manufacturing processes.
- **Net Profit Margin** of the Company was 8.0%, increased by 10.3% from Q2/2026, mainly due to 1) the increase in traditional trade sales 2) the increase in international sales, especially the commencement of new customer in Myanmar and Philippines 3) the successful cost optimization in packaging and raw material through the procurement of more cost-efficient suppliers, while enhancing operational efficiency by strengthening the manufacturing processes and 4) effective management of selling and administrative expenses, particularly through adjustments to marketing and promotional activities to better align with evolving consumer behavior.

Significant Event



Chaosua Launches “High-protein Crispy Pork Sticks”, Targeting Health-conscious Consumers

Chaosua Foods Industry Public Company Limited continues to promote its Crispy Pork Sticks in Original and Hot & Spicy flavors, made from real pork and baked instead of fried, offering a crispy texture, rich flavor, and convenient consumption. Highlighting their high-protein benefits, the products target health-conscious consumers seeking convenient snacks for various occasions, aligning with CHAO’s Better-for-You Snacks strategy to expand its consumer base.



Chaosua Launches “Chilli Paste Pork Floss Rice Cracker Overload” To Strengthen Product Portfolio

Chaosua Foods Industry Public Company Limited launched its new “Chili Paste Pork Floss Overload Rice Crackers”, featuring 50% more pork floss and a rich chili paste flavor to meet growing demand for protein-rich snacks. The launch supports CHAO’s product innovation strategy to strengthen its product portfolio, expand its consumer base, and drive long-term business growth.



Chao Wins Two Prime Minister’s Export Awards 2026, Reinforcing Its Global Competitiveness

Chaosua Foods Industry Public Company Limited received 2 prestigious awards at the Prime Minister’s Export Award 2026, namely Best Thai Brand and Best Exporter, reflecting its strong brand recognition, product quality, and international competitiveness. The Company continues to pursue its Global Growth Strategy, focusing on expanding distribution channels and its customer base in international markets, particularly the US and China.



Chao Expands China & Asean Presence At Top Thai Brands Xiamen/ Wofex Manila 2026

Chaosua Foods Industry Public Company Limited participated in Top Thai Brands Xiamen 2026 in China and WOFEX Manila 2026 in the Philippines to expand business opportunities and strengthen brand awareness in international markets. The Company showcased its Modern Thai Snacks and Better-for-You products, catering to growing consumer demand for healthier and more nutritious snacks, as well as connecting with potential business partners and new distributors to support market expansion.

9M/2026 CHAO Business Strategy

01 Strengthen Domestic Business

1.1 Channel: Expand Consumer Reach
- E-commerce growing strongly from refreshing strategy of product assortment and promotion
- Traditional trade grow from direct to wholesaler model and government campaign

1.2 Product: Expand & Optimize Product Portfolio
- Increase Consumer penetration to gain more users with NPD “Rice Cracker Pork Floss Overload”
- Capture health-conscious consumers and younger generation with NPD “High-Protein Crispy Pork Sticks”
- Expand meals portfolio into new sizes, new categories focusing on E-Commerce channel

02 Accelerate International Expansion

2.1 Channel: Deepen Market Penetration
- HK strengthen market presence through new distributor
- USA maintain strong performance

2.2 Product: Localize & Expand Product Portfolio
- China completed joint product development with key business partner, ready to sell in Q4/2026

2.3 New Countries: Enter High-Potential Markets
- ASEAN market penetration through Myanmar and Philippines
- Canada explore new market opportunities in an exhibition

03 Build A Stronger Brand

3.1 Young Consumers: Modernize Brand Relevance
- Promoting “Rice Cracker Overload” marketing to capture younger consumers’ attention
- Leveraged Win Metawin as meat snack brand presenter to build relevance with younger consumers

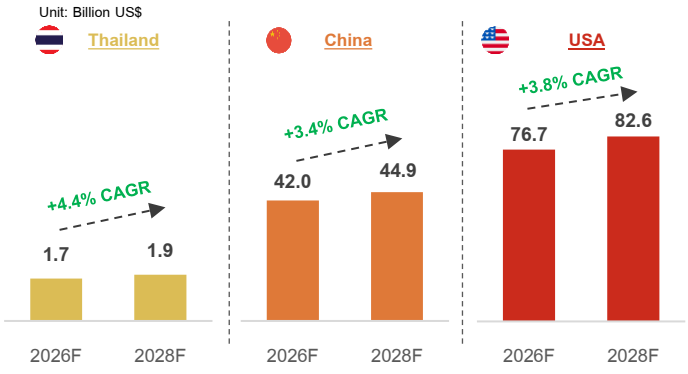
3.2 Better-For-You: Strengthen Brand Positioning
- Promoting Meals through home cooked meals and food-pairing

04 Drive Operational Excellence to Support Sustainable Growth

Cost – Optimize Cost Structure

Process – Improve Operational Efficiency

Savory Snack Market



Source: Euromonitor, Marketeer

Thailand: Savory snack market was at US$ 1.7 billion in 2026F and will increase to US$ 1.9 billion in 2028F, representing a 4.4% CAGR growth, mainly from continuous product innovation to address the evolving preferences of domestic consumers and international tourists.

China: Savory snack market was at US$ 42.0 billion in 2026F and will increase to US$ 44.9 billion in 2028F, representing a 3.4% CAGR growth, amid increasingly cautious consumer spending and a greater emphasis on value for money. The market remains highly competitive and fragmented, with no single player holding >3% market share.

USA: Savory snack market was at US$ 76.7 billion in 2026F and will increase to US$ 82.6 billion in 2028F, representing a 3.8% CAGR growth, driven by premiumization and new product innovation, supporting value growth despite continued softness in overall consumption volumes.

The Company's Operating Result

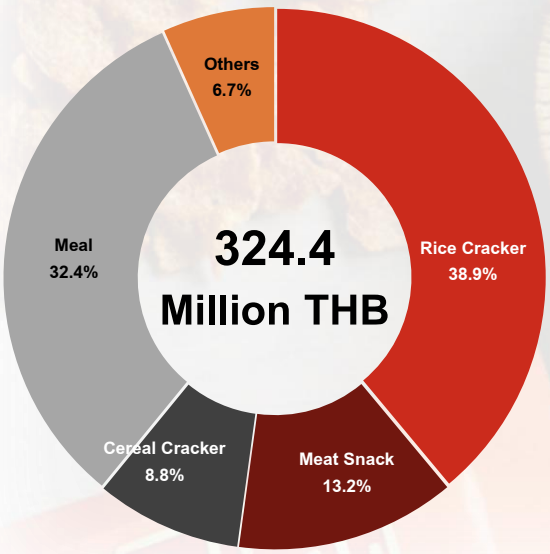
Overall Operating Result	Q3/25	Q2/26	Q3/26	Change +/-		9M/25	9M/26	Change +/-
Units: Million THB				%YoY	%QoQ			%YoY
Operating Revenue	**341.3**	**308.4**	**324.4**	**(5.0%)**	**5.2%**	**1,004.8**	**926.1**	**(7.8%)**
Cost of Good Sold	220.2	196.4	198.6	(9.8%)	1.1%	659.5	579.7	(12.1%)
Gross Profit	121.1	112.0	125.8	3.9%	12.3%	345.3	346.4	0.3%
Other Income	2.9	1.7	1.8	(39.3%)	3.8%	14.0	5.0	(64.6%)
Selling & Distribution Expenses[1)]	76.4	86.8	64.9	(15.1%)	(25.2%)	220.2	206.9	(6.0%)
Administrative Expenses	35.2	32.6	35.1	(0.2%)	7.8%	108.0	102.9	(4.8%)
Financial Income	0.03	0.2	0.1	270.4%	(54.3%)	0.6	0.4	(30.1%)
Financial Cost	1.2	1.2	1.2	(3.2%)	(0.4%)	4.1	3.5	(15.0%)
Profit (Loss) before Income Tax	**11.3**	**(6.7)**	**26.5**	**134.8%**	**496.4%**	**28.3**	**38.3**	**35.2%**
Income Tax (Expenses)	1.8	0.5	0.6	(68.2%)	8.2%	5.5	1.9	(65.0%)
Net Profit (Loss)	**9.5**	**(7.2)**	**25.9**	**174.0%**	**458.9%**	**22.8**	**36.4**	**59.4%**

Note: [1)] Selling and distribution expenses included Advertising & Marketing expenses

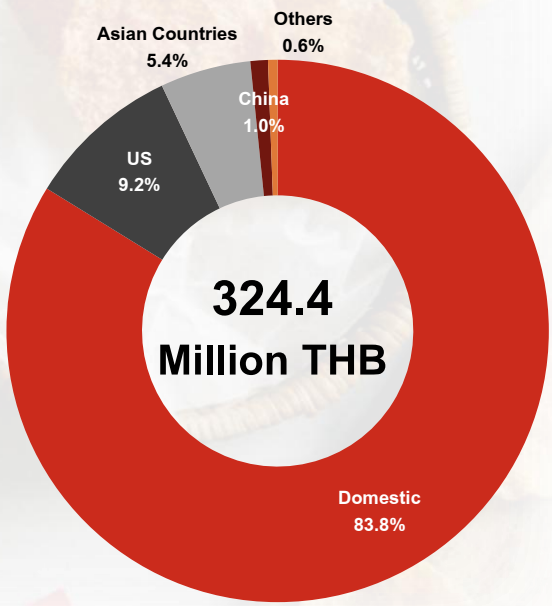
[2)] Values may differ by one decimal point due to rounding

Q3/2026 Operating Revenue Structure

Revenue Breakdown by Product Categories



Revenue Breakdown by Country

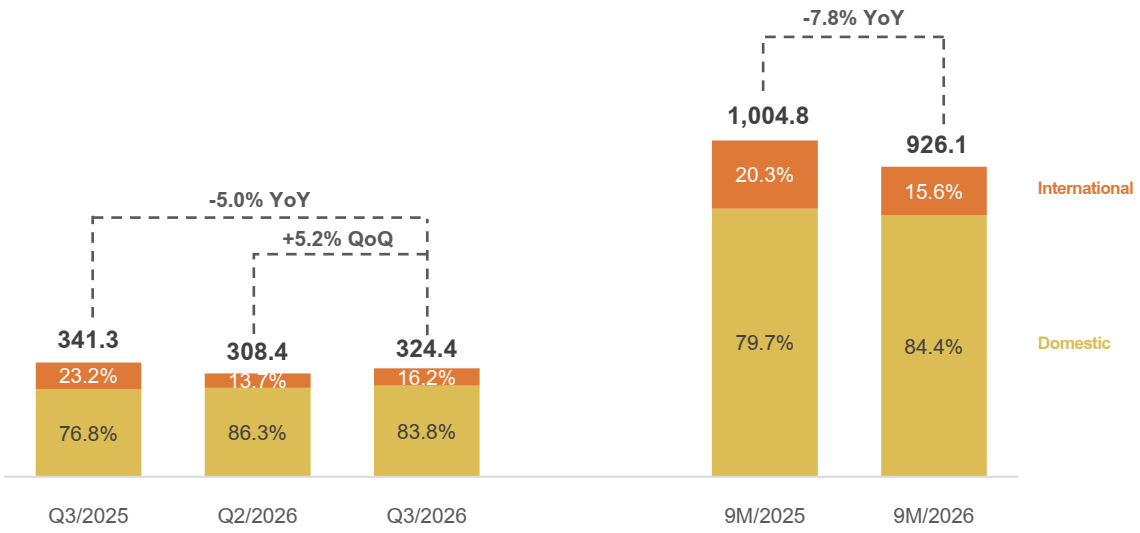


Note: *Asian countries exclude China

Q3/2026 Operating Results

Operating Revenue

Unit: Million THB, %



QoQ: Q3/2026 vs Q2/2026 +5.2%

In Q3/2026, the Company reported operating revenue of THB 324.4 million, increased by THB 16.0 million or 5.2% from Q2/2026, mainly due to the following factors:

- **Domestic sales** contributed for 83.8% of total operating revenue in Q3/2026, increased by 2.2% from Q2/2026, mainly due to the sales growth from Traditional Trade from the success of the Company's strategy to adjust its wholesale distribution model by shifting from selling via agents to direct distribution, and was further supported by the government's economic campaign "Thai Help Thai Plus" which contributed to a stronger consumer demand and increased orders. In addition, the sales of "Pork Floss Overload Rice Cracker" product continued to increase, driven by effective promotional and marketing activities.
- **International sales** contributed for 16.2% of total operating revenue in Q3/2026, increased by 24.1% from Q2/2026, mainly due to 1) the increase in sales in the United States, driven by the expansion of private label products and higher sales in Asian chain supermarkets and 2) the recovery in sales in Asian Countries mainly from the commencement of sales to new customers in Myanmar, market expansion in the Philippines, and improved demand for rice cracker products in other international markets.

YoY: Q3/2026 vs Q3/2025 -5.0%

In Q3/2026, the Company reported operating revenue of THB 324.4 million, decreased by THB 16.9 million or 5.0% from Q3/2025, mainly due to the following factors:

- **Domestic sales** contributed for 83.8% of total operating revenue in Q3/2026, increased by 3.7% from Q3/2025, mainly due to 1) sales growth from Traditional Trade from the success of the Company's strategy to adjust its wholesale distribution model by shifting from selling via agents to direct distribution, and was further supported by the government's economic campaign "Thai Help Thai Plus" which contributed to a stronger consumer demand and increased orders and 2) the sales growth in online channels through product assortment strategy, together with the promotional and marketing activities which contributed to strong domestic revenue expansion. This was further supported by the continued sales growth of the "Pork Floss Overload Rice Cracker" product.
- **International sales** contributed for 16.2% of total operating revenue in Q3/2026, decreased by 33.5% from Q3/2025, mainly due to the decrease in sales from China; however, the Company has completed the product development in collaboration with its business partners, with product shipments scheduled for Q4/2026, corresponding to the business plan, while sales in the United States also declined. Nevertheless, the Company's has established clear plans to launch new products with additional customers in Q4/2026, together with continuing to expand its business in the United States through private label products and higher sales in Asian chain supermarkets. Meanwhile, sales across Asian Countries including Hong Kong, Myanmar and Philippines have shown signs of recovery and expected to sustained growth in the international revenue portfolio as well as drive growth in the following period.

YoY: 9M/2026 vs 9M/2025

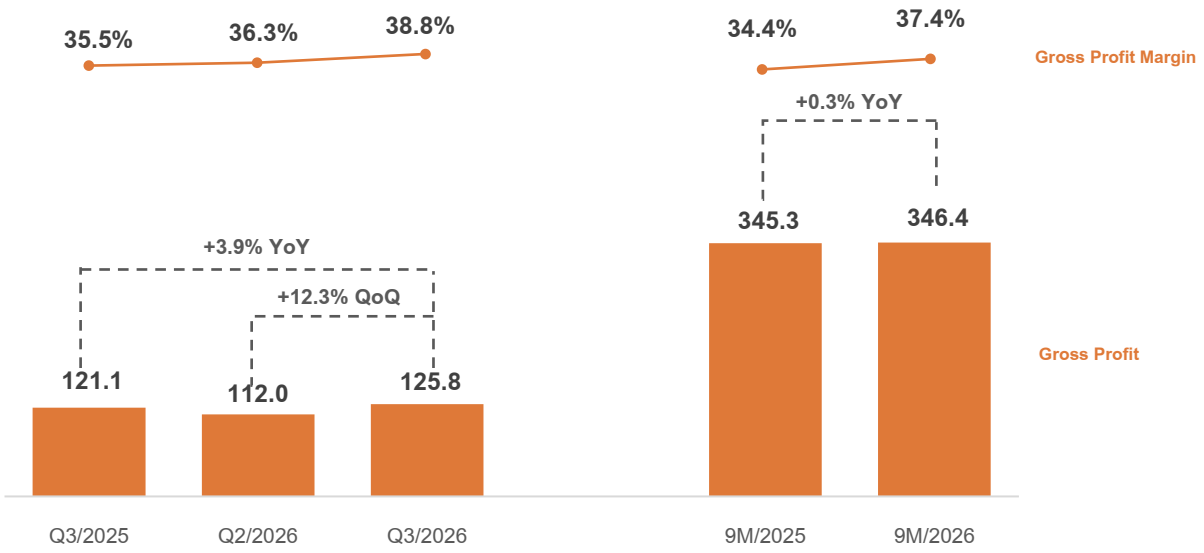
-7.8%

In 9M/2026, the Company reported operating revenue of THB 926.1 million, decreased by THB 78.6 million or 7.8% from 9M/2025, mainly due to the following factors:

- **Domestic sales** contributed for 84.4% of total operating revenue in 9M/2026, decreased by 2.5% from 9M/2025, mainly due to the decrease in operating revenue through Modern Trade channel. However, the Company continued to optimize its distribution channel strategies to enhance consumer reach and respond to evolving consumption behavior, which help Online channel to continue to demonstrate positive growth momentum through product assortment strategy, while Traditional Trade benefitted from the Company's direct distribution strategy. In addition, the Company continued to expand the distribution of meal products through CVS channels, such as crispy fish skin chili paste, spicy pork floss, and Chinese pork sausage, which enhanced opportunities to reach a broader consumer base and support sales growth in the following periods. Meanwhile, sales of the "Pork Floss Overload Rice Cracker" product continued to grow, driven by effective promotional and marketing activities, as well as sales of the "Crispy Pork Stick" product which showed signs of improvement, supported by the introduction of a new brand presenter. These initiatives contributed to a recovery in overall sales growth and helped narrow the Year-to-date sales compared to the same last year.
- **International sales** contributed for 15.6% of total operating revenue in 9M/2026, decreased by 28.9% from 9M/2025, mainly due to the decrease in sales from China; however, the Company has completed the product development in collaboration with its business partners, with product shipments scheduled for Q4/2026, corresponding to the business plan. The overall international outlook remains positive supported by strong growth particularly in the United States, where the Company has maintained strong growth momentum throughout the past nine months, supported by the expansion of its Private Label business and higher sales through Asian chain supermarkets. In addition, sales across Asian Countries including Hong Kong, Myanmar and Philippines have shown signs of recovery and expected to sustained growth in the international revenue portfolio as well as drive growth in the following periods.

Gross Profit and Gross Profit Margin

Unit: Million THB, %



QoQ: Q3/2026 vs Q2/2026

+2.5%

Gross Profit Margin was 38.8% in Q3/2026, increased by 2.5% from Q2/2026, driven by key strategic factors from:

1) The increase in traditional trade sales, from the success of the Company's strategy to adjust its wholesale distribution model by shifting from selling via agents to direct distribution. This was further supported by the government's economic campaign "Thai Help Thai Plus" which contributed to a stronger consumer demand and increased orders.
2) The increase in international sales, mainly from the commencement of sales to new customers in Myanmar and Philippines
3) The successful cost optimization in packaging and raw material through the procurement of more cost-efficient suppliers, while enhancing operational efficiency by strengthening the manufacturing processes. These positive factors collectively contributed to a significant improvement in the Company's gross profit margin.

Gross Profit: In Q3/2026, the Company reported gross profit of THB 125.8 million, increased by THB 13.8 million or 12.3% from Q2/2026, mainly from the increase in domestic sales, driven by the sales growth in traditional trade channel, while international sales also increased, and the effective cost management.

YoY: Q3/2026 vs Q3/2025 +3.3%

Gross Profit Margin was 38.8% in Q3/2026, increased by 3.3% from Q3/2025, driven by key strategic factors from:

1) The increase in traditional trade sales, from the success of the Company's strategy to adjust its wholesale distribution model by shifting from selling via agents to direct distribution. This was further supported by the government's economic campaign "Thai Help Thai Plus" which contributed to a stronger consumer demand and increased orders.
2) The successful execution of the Company's online channel, which continued to deliver outstanding growth, supported by proactive promotional activities and broader consumer reach, alongside effective product mix through a higher sales contribution from higher-margin products.
3) The structural improvements in production and operating cost management over the past nine months, especially packaging and raw material through the procurement of more cost-efficient suppliers. While enhancing operational efficiency by strengthening the manufacturing processes, reducing waste and improving economies of scale.

Gross Profit: In Q3/2026, the Company reported gross profit of THB 125.8 million, increased by THB 4.7 million or 3.9% from Q3/2025, mainly from the increase in domestic sales, mainly driven by the sales growth in traditional trade channel, and online channel.

YoY: 9M/2026 vs 9M/2025 +3.0%

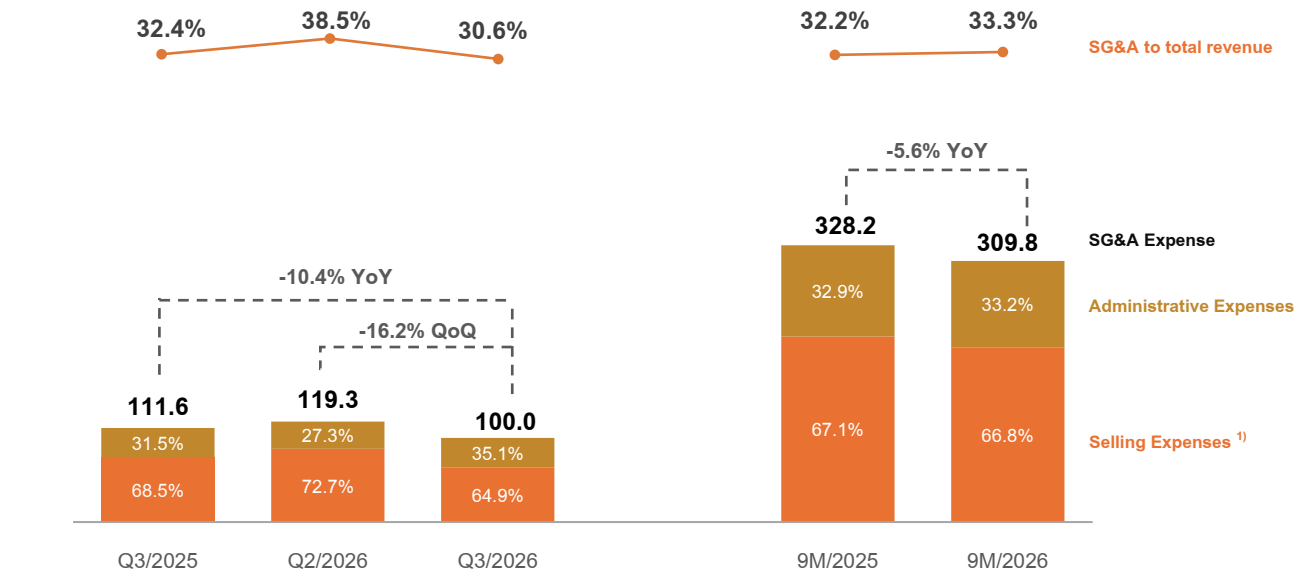
Gross Profit Margin was 37.4% in 9M/2026, increased by 3.0% from 9M/2025, driven by key strategic factors from:

1) The increase in traditional trade sales, from the success of the Company's strategy to adjust its wholesale distribution model by shifting from selling via agents to direct distribution. This was further supported by the government's economic campaign "Thai Help Thai Plus" which contributed to a stronger consumer demand and increased orders.
2) The successful execution of the Company's online channel, which continued to deliver outstanding growth, supported by proactive promotional activities and broader consumer reach, alongside effective product mix through a higher sales contribution from higher-margin products.
3) The structural improvements in production and operating cost management over the past one year, especially packaging and raw material through the procurement of more cost-efficient suppliers. While enhancing operational efficiency by strengthening the manufacturing processes and reducing waste. These positive factors collectively contributed to a sustain and strengthen of the gross profit margin amid challenging economic conditions.

Gross Profit: In 9M/2026, the Company reported gross profit of THB 346.4 million, increased by THB 1.1 million or 0.3% from 9M/2025, mainly from the increase in domestic sales, mainly driven by the sales growth in traditional trade channel and online channel.

Selling and Administrative Expenses

Unit: Million THB, %



Note: 1) Selling and distribution expenses included Advertising & Marketing expenses

QoQ: Q3/2026 vs Q2/2026

-7.8%

In Q3/2026, the Company reported selling and administrative expenses of THB 100.0 million, decreased by THB 19.3 million or 16.2% from Q2/2026, mainly due to effective management of selling and distribution expenses, alongside marketing activities adjusted to align with current consumer behavior. Nevertheless, the Company continues to prioritize initiatives to maintain brand awareness and consistently reach target audiences, while also emphasizing strict internal cost control and prudent resource utilization. As a result, **selling and administrative expenses to total revenue** in Q3/2026 was 30.6%, improved by 7.8% from Q2/2026.

- **Selling and distribution expenses to total revenue:** in Q3/2026 was 19.9%, improved by 8.1% from Q2/2026 due to the efficient management of promotional and marketing expenses, as the Company has adjusted marketing activities to align with current consumer behavior and enhance higher efficiency.

  Meanwhile, **selling and distribution expenses** in Q3/2026 was THB 64.9 million, decreased by THB 21.9 million or 25.2% from Q2/2026.

- **Administrative expenses to total revenue:** in Q3/2026 was 10.8%, slightly increased by 0.3% from Q2/2026, remain relatively unchanged.

  Meanwhile, **administrative expenses** in Q3/2026 was THB 35.1 million, increased by THB 2.5 million or 7.8% from Q2/2026

YoY : Q3/2026 vs Q3/2025

-1.8%

In Q3/2026, the Company reported selling and administrative expenses of THB 100.0 million, decreased by THB 11.6 million or 10.4% from Q3/2025, mainly due to effective management of selling and administrative expenses, alongside marketing activities adjusted to align with current consumer behavior. Nevertheless, the Company continues to prioritize initiatives to maintain brand awareness and consistently reach target audiences, while also emphasizing strict internal cost control and prudent resource utilization. As a result, **selling and administrative expenses to total revenue** in Q3/2026 was 30.6%, improved by 1.8% from Q3/2025.

- **Selling and distribution expenses to total revenue:** in Q3/2026 was 19.9%, improved by 2.3% from Q3/2025 due to the efficient management of promotional and marketing expenses, as the Company has adjusted marketing activities to align with current consumer behavior and enhance higher efficiency.

  Meanwhile, **selling and distribution expenses** in Q3/2026 was THB 64.9 million, decreased by THB 11.6 million or 15.1% from Q3/2025.

- **Administrative expenses to total revenue:** in Q3/2026 was 10.8%, slightly increased by 0.5% from Q3/2025, remain relatively unchanged.

  Meanwhile, **administrative expenses** in Q3/2026 was THB 35.1 million, slightly decreased by THB 0.1 million or 0.2% from Q3/2025.

YoY: 9M/2026 vs 9M/2025

+1.1%

In 9M/2026, the Company reported selling and administrative expenses of THB 309.8 million, decreased by THB 18.4 million or 5.6% from 9M/2025, mainly due to effective management of selling and administrative expenses, alongside marketing activities adjusted to align with current consumer behavior. Nevertheless, the Company continues to prioritize initiatives to maintain brand awareness and consistently reach target audiences, while also emphasizing strict internal cost control and prudent resource utilization. As a result, **selling and administrative expenses to total revenue** in 9M/2026 was 33.3%, improved by 1.1% from 9M/2025.

- **Selling and distribution expenses to total revenue:** in 9M/2026 was 22.2%, increased by 0.6% from 9M/2025, remain relatively unchanged.

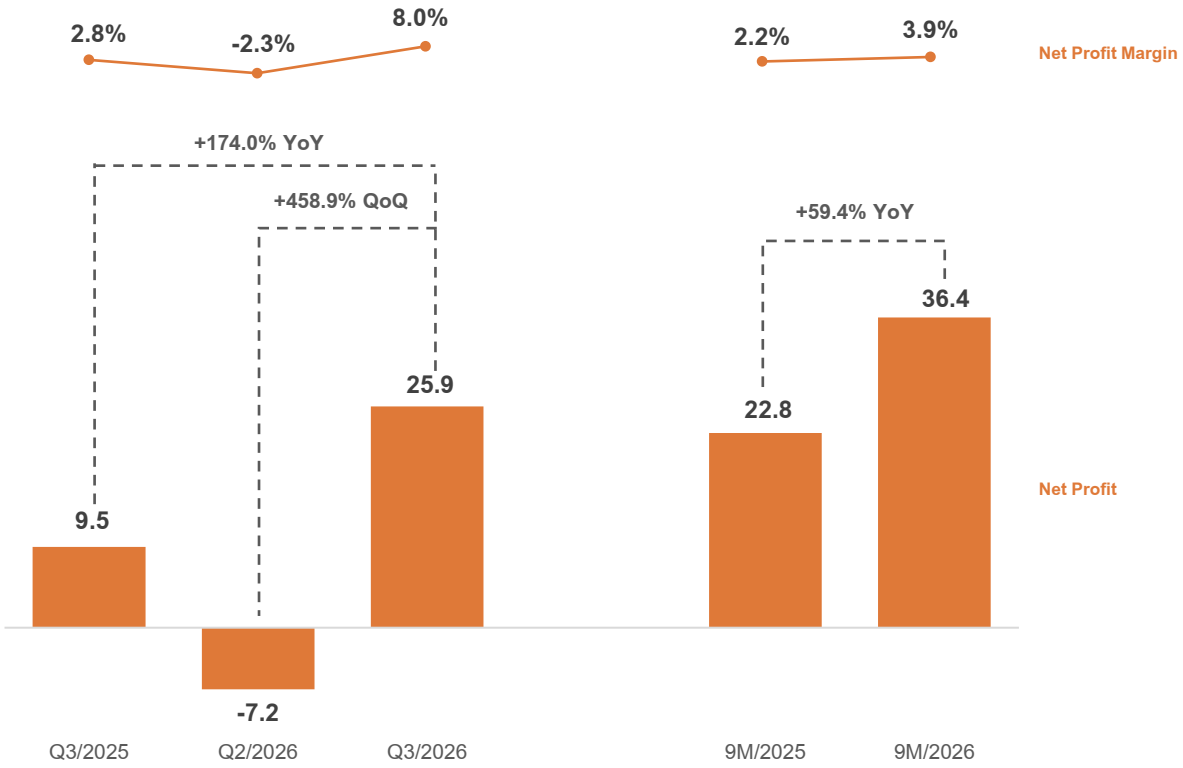
  However, **selling and distribution expenses** in 9M/2026 was THB 206.9 million, decreased by THB 13.3 million or 6.0% from 9M/2025 corresponding to the decreased in sales revenue and reflecting the Company's ability to control selling and distribution expenses effectively.

- **Administrative expenses to total revenue:** in 9M/2026 was 11.1%, slightly increased by 0.5% from 9M/2025, remain relatively unchanged.

  However, **administrative expenses** in 9M/2026 was THB 102.9 million, decreased by THB 5.2 million or 4.8% from 9M/2025 mainly due to the Company's continuous management and control of internal expenses, along with the efficient and prudent utilization of resources during the past quarter.

Net Profit and Net Profit Margin

Unit: Million THB, %



QoQ: Q3/2026 vs Q2/2026 +10.3%

Net Profit Margin was 8.0% in Q3/2026, improved by 10.3% from Q2/2026, mainly due to:

1) The increase in Traditional Trade sales

2) The increase in international sales, especially the commencement of new customer in Myanmar and Philippines

3) The successful cost optimization in packaging and raw material through the procurement of more cost-efficient suppliers, while enhancing operational efficiency by strengthening the manufacturing processes.

4) Effective management of selling and administrative expenses, particularly through adjustments to marketing and promotional activities to better align with evolving consumer behavior.

Net Profit: In Q3/2026, the Company reported net profit of THB 25.9 million, increased by THB 33.2 million or 458.9% from Q2/2026.

YoY: Q3/2026 vs Q3/2025 +5.2%

Net Profit Margin was 8.0% in Q3/2026, improved by 5.2% from Q3/2025, mainly due to:

1) The increase in domestic sales, both Traditional Trade and Online channels.

2) The successful cost optimization in packaging and raw material through the procurement of more cost-efficient suppliers, while enhancing operational efficiency by strengthening the manufacturing processes.

3) Effective management of selling and administrative expenses, particularly through adjustments to marketing and promotional activities to better align with evolving consumer behavior.

Net Profit: In Q3/2026, the Company reported net profit of THB 25.9 million, increased by THB 16.5 million or 174.0% from Q3/2025.

YoY: 9M/2026 vs 9M/2025 +1.7%

Net Profit Margin was 3.9% in 9M/2026, improved by 1.7% from 9M/2025, mainly due to:

1) The increase in domestic sales, both Traditional Trade and Online channels.

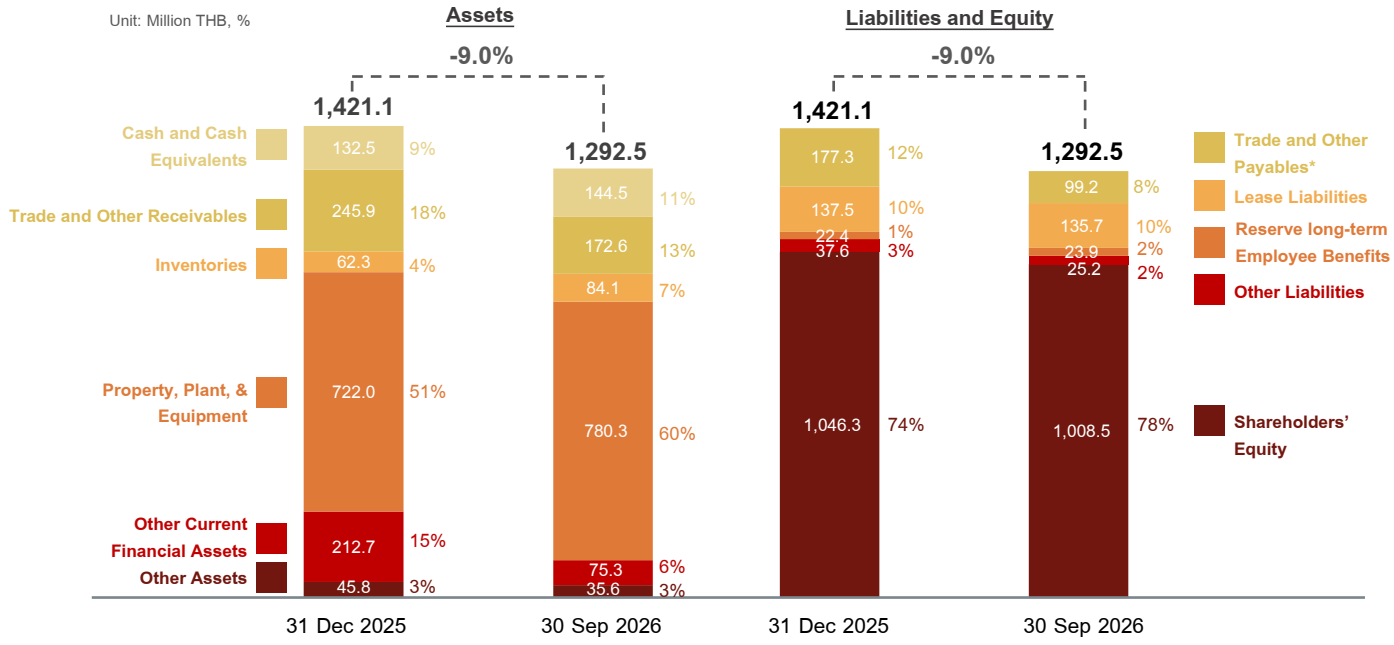
2) The successful cost optimization in packaging and raw material through the procurement of more cost-efficient suppliers, while enhancing operational efficiency by strengthening the manufacturing processes.

3) Effective management of selling and administrative expenses, particularly through adjustments to marketing and promotional activities to better align with evolving consumer behavior.

Net Profit: In 9M/2026, the Company reported net profit of THB 36.4 million, increased by THB 13.5 million or 59.4% from 9M/2025.

However, the Company remains focused on continuously expanding its customer base and distribution channels, both domestically and internationally, in line with the business growth plan to drive sustainable revenue growth. In addition, the Company continues to implement cost management and internal operational efficiency improvement measures through productivity improvement within the factory and waste reduction in the production process, as well as enhancing supply chain efficiency through the diversification of raw material sourcing, to support more stable margin performance in the following periods.

Statement of Financial Position



* Note: Trade and other payables, including Department of Revenue payables

-9.0% Total Assets

As of 30 Sep 2026, the Total Assets of the Company was THB 1,292.5 million, decreased by THB 128.6 million or 9.0% from 31 December 2025, driven by the following key changes:

- **Property, Plant, & Equipment:** was THB 780.3 million, increased by THB 58.4 million, due to the increase in investment for construction to expand production capacity for each product categories
- **Other Current Financial Assets:** was THB 75.3 million, decreased by THB 137.4 million, due to the decrease in temporary investments, as funds were used to finance construction payments
- **Trade and Other Receivables:** was THB 172.6 million, decreased by THB 73.3 million, mainly due to the decreased in revenue from sales

-24.2% Total Liabilities

As of 30 Sep 2026, the Total Liabilities of the Company was THB 283.9 million, decreased by THB 90.8 million or 24.2% from 31 December 2025, driven by the following key changes:

- **Trade and Other Payables:** was THB 99.2 million, decreased by THB 78.1 million, primarily due to payments for the construction of the new factory and a decrease in trade payables for raw materials and packaging, which varied in line with production volume

-3.6% Total Shareholders' Equity

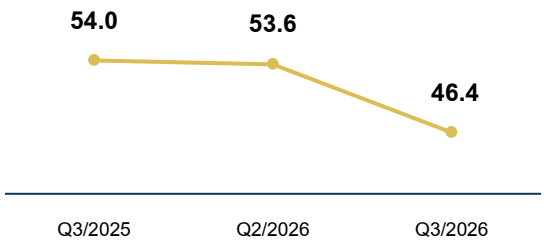
As of 30 Sep 2026, the Total Equity of the Company was THB 1,008.5 million, decreased by THB 37.8 million or 3.6% from 31 December 2025, driven by the following key changes:

- **Unappropriated Retain Earnings:** was THB 84.8 million, decreased by THB 37.6 million, from the dividend payment made to shareholders
- **Share-based payment transactions:** was THB 7.1 million, increased by THB 1.2 million, from the Employee Stock Option Program (ESOP) during 1H/2026

Key Financial Ratios

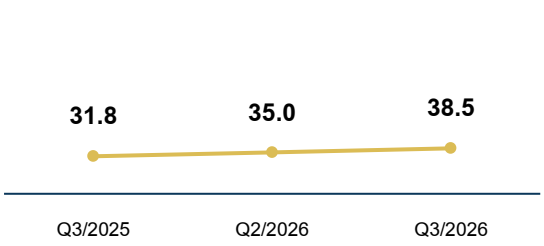
Account Receivable Days

Unit: Days



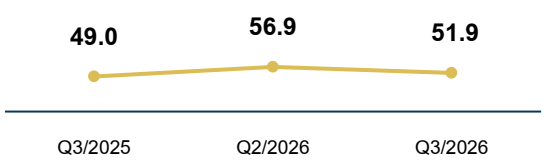
Inventory Days

Unit: Days



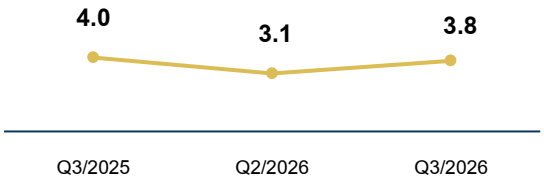
Account Payable Days

Unit: Days



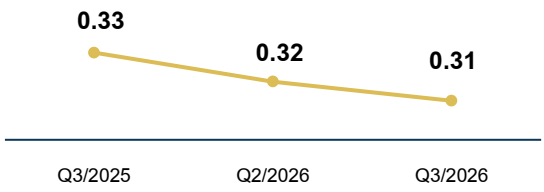
Current Ratio

Unit: Times



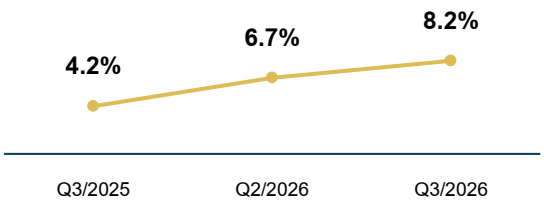
D/E Ratio

Unit: Days



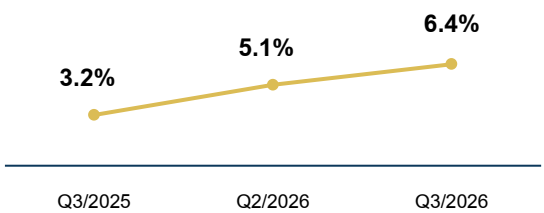
ROE

Unit: Times



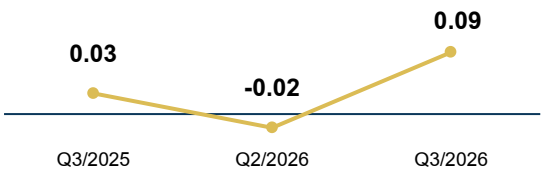
ROA

Unit: %



EPS

Unit: Baht per share



Corporate Social Responsibility or CSR

Throughout 2026, Chaosua – Wholesome continued to carry out CSR activities to support local communities, strengthen relationships between the Company and society, fostering a strong sense of social responsibility among employees. These initiatives helped enhance morale, pride, and a volunteer-minded culture across the organization, reflecting the Company's commitment to advancing ESG, particularly the Social (S) and Governance (G) dimensions. During Q3/2026, the following activities were conducted:

Employee Well-being & Pride



"Received the Bronze Award under the Zero Accident Campaign 2026, recognizing its achievement of 1,185,389 working hours without lost-time accidents. The award was presented by the Department of Labour Protection and Welfare, Ministry of Labour, in collaboration with the Thailand Institute of Occupational Safety and Health (Public Organization)."



"Mr. Ekanarin Sanguanngam received the National Outstanding Establishment Award for Occupational Safety, Health, and Working Environment, while Mr. Warat Morin received the National Outstanding Establishment Award for Labour Relations and Welfare for the 5th consecutive year. Both awards were presented by the Department of Labour Protection and Welfare, with Mr. Banlang Waitsiri, Vice Governor of Nakhon Ratchasima Province, presiding over the award ceremony."

Volunteerism & Organizational Culture



"Mr. Warat Morin and Ms. Chutima Ittiamornlert donated rice cracker products to Ang Huai Yang School in Suranari Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province, with representatives from teachers and students receiving the donation. The initiative aimed to support educational activities and share happiness with children and youth, reflecting the Company's commitment to community engagement and social responsibility."

Environmental Conservation & Promotion



"Mr. Warat Morin, Engineering and Project Operations Manager, received the Korat Net Zero Leadership Award 2026 & Leadership Spotlight, presented by Mr. Anupong Suksomnit, Governor of Nakhon Ratchasima Province. The recognition reflects the Company's strong commitment to environmental responsibility and sustainable business practices."