



CHAOSUA
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CHAOSUA FOODS INDUSTRY PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

Q4/2025





Executive Summary

In Q4/2025, Chaosua Foods Industry Public Company Limited ("the Company") reported operating revenue of THB 410.8 million, increased by THB 69.5 million or 20.4% from Q3/2025, mainly due to 1) the increase in operating revenue across all domestic distribution channels and 2) the significant increase in sales in China, driven by promotional activities together with the successful launch of the new product "Shrimp Floss Rice Crackers with Pad Thai Sauce," which received positive feedback from consumers in China.

The Company ensures to prioritize domestic market development, focusing on expanding its distribution channels to ensure a broader coverage and to meet the needs of all target consumer groups. By implementing a 360° Marketing Strategy, the Company effectively integrates online and offline channels to enhance customer reach and strengthen brand-consumer relationships. In terms of operational efficiency, the Company continues to place strong emphasis on proactive cost control through improving production efficiency, reducing waste in the manufacturing process, and enhancing automation across production operations, as well as utilizing solar energy to support the long-term stability of gross profit margin.

In the coming quarters, the Company will continue to pursue prudent growth amid a still-challenging economic environment, supported by a gradual recovery in domestic consumer purchasing power alongside external headwinds such as geopolitical uncertainty and trade measures. To strengthen sustainable long-term profitability, the Company is expanding and rebalancing its product portfolio with a focus on the Better-for-You Snack segment across three core product groups including Rice Crackers, Cereal Crackers, and Meat Snacks. These categories will serve as key growth engines to broaden the consumer base, while the Company will also expand its processed food offerings further into the B2B segment to diversify growth opportunities. In addition, the Company will reinforce its core business through proactive marketing campaigns. In early 2026, the Company will prioritize driving the rice cracker portfolio, using "Rice Cracker with Pork Floss (Overload)" as the key product for consumer communication. In mid-2026, the Company will place emphasis on a pork stick campaign to accelerate growth in the domestic meat snack segment. Meanwhile, overseas markets will remain an important growth driver, particularly China, where the Company's strategic collaboration with a major retail partner continues to support ongoing new product innovation, alongside expansion into additional new countries to further support revenue growth going forward.

Results Overview	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
Unit: Million THB				%YoY	%QoQ			% YoY
Operating Revenue	433.9	341.3	410.8	(5.3%)	20.4%	1,567.1	1,415.6	(9.7%)
Gross Profit	147.8	121.1	159.9	8.1%	32.0%	571.4	505.1	(11.6%)
EBITDA	35.4	24.4	68.3	93.1%	180.0%	201.9	136.8	(32.3%)
Net (Loss) Profit	20.0	9.5	46.2	131.4%	388.2%	133.4	68.9	(48.3%)
Gross Profit Margin (%)	34.1%	35.5%	38.9%	4.8%	3.4%	36.5%	35.7%	(0.8%)
EBITDA Margin (%)	8.1%	7.1%	16.5%	8.5%	9.4%	12.7%	9.5%	(3.2%)
Net (Loss) Profit Margin (%)	4.5%	2.7%	11.2%	6.6%	8.4%	8.4%	4.8%	(3.6%)

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

The Company's Overview Performance Q4/2025

- In Q4/2025, the Company reported total **Operating Revenue** of THB 410.8 million, increased by THB 69.5 million or 20.4% from Q3/2025, mainly due to 1) the increase in operating revenue across all domestic distribution channels and 2) the significant increase in sales in China, driven by promotional activities together with the successful launch of the new product "Shrimp Floss Rice Crackers with Pad Thai Sauce," which received positive feedback from consumers in China.
- Gross Profit** was THB 159.9 million, increased by THB 38.8 million or 32.0% from Q3/2025, mainly due to 1) the ongoing execution of proactive cost-management initiatives, focusing on productivity improvement within the manufacturing facilities and ensuring waste reduction 2) more effective product portfolio management through shifting product mix toward higher gross margin segments, such as Better-for-You Snacks and 3) the Company closely monitors foreign exchange movements, which has helped support the increase in gross profit.
- 1) **Net Profit** was THB 46.2 million, increased by THB 36.8 million or 388.2% from Q3/2025, mainly due to 1) the increase in operating revenue across all domestic distribution channels 2) the increase in operating revenue from international markets, particularly China 3) the ongoing execution of proactive cost-management initiatives, more effective product portfolio management, and closely monitoring on foreign exchange movements and 4) The increase in the proportion of sales through online channels, driven by proactive strategies and promotional activities such as double-day sales campaigns

Significant Event

Chaosua reinforces its strength as a leading national brand, with the Superbrands Thailand 2025 Award



Chaosua Foods Industry Public Company Limited announced its achievement of receiving the **Superbrands Thailand 2025** award for the fourth consecutive year, underscoring the strength and consistency of the "Chaosua" brand in the market and reflecting consumer trust in the brand's product quality and distinct identity. The award is based on votes from over 15,000 consumers nationwide, together with an assessment by industry experts. The Company remains committed to continuously strengthening the brand through product development, innovation, and consumer experience design that meets modern consumer needs to reinforce "Chaosua" as a top-of-mind brand.

Chaosua received the "Supplier Sustain Award 2025" at Makro HoReCa 2025



Chaosua Foods Industry Public Company Limited received the "Supplier Sustain Award 2025" in the snacks and ready-to-eat/ready-to-cook processed food category, recognizing its progress in strengthening environmentally sustainable supply chain management. The award reflects the Company's commitment to ESG practices and was supported by its Carbon Footprint certification from Thailand Greenhouse Gas Management Organization, together with an evaluation by its key trade partner, CP Aextra Public Company Limited, reinforcing the Company's capability in responsible supply chain management aligned with industry sustainability standards.

Launched a new product, "Khao Tang with Pork Floss (Overload)," strengthening the product portfolio



Chaosua Foods Industry Public Company Limited launched a new product, "Khao Tang with Pork Floss (Overload)," to build on its strength in the snack segment and meet demand for tasty yet more nutritious snacks. The product features more pork floss than the original recipe, offering higher protein compared with typical snacks. It is now available nationwide through leading retail channels and online platforms, expanding consumer reach and supporting future snack sales growth.



CHAOSUA Business Strategy



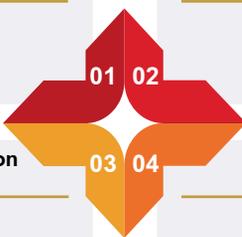
Strengthening the Domestic Business

- Strengthen modern trade channels
- Enhance distribution through traditional trade channels
- Strengthen online and new/emerging channels



Continuous Expansion of International Markets

- Enhance operational efficiency in key markets (China and the United States)
- Drive growth in existing markets while expanding into new countries



Product Portfolio Management with a Focus on Better-for-You Snacks

- Rice cracker products
- Cereal snack products
- Meat snack products
- Processed food products



Brand Modernization

- Refresh the "Chaosua" brand to resonate with younger generations, clearly communicating the "Better-For-You" value proposition.

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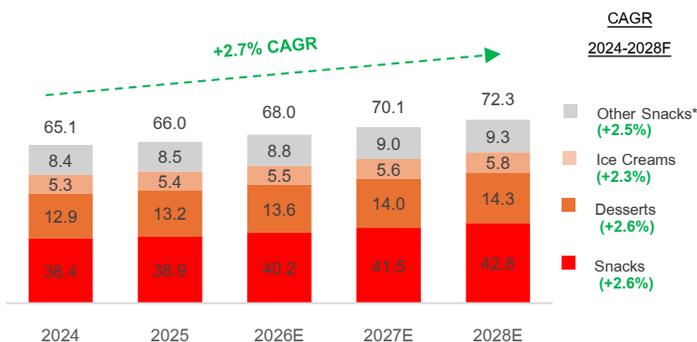
Enhancing Production Efficiency and Cost Management

- Optimize procurement volumes for raw materials and packaging
- Reduce waste in the production process
- Increase automation in production lines
- Expand solar rooftop installation



Snack Market Value in China

Unit: Trillion, \$



In 2024, China's snack market was valued at USD 65.1 billion and is projected to grow to USD 72.3 billion by 2028F, implying a CAGR of 2.7% over 2024–2028F. This growth is primarily driven by three factors: 1) the expansion of membership-based retail channels (e.g., Sam's Club), which has continued to report solid sales growth; 2) the rapid growth of specialty snack stores, supported by significant store expansion and sales growth; and 3) increasing on-the-go and between-meal snacking consumption. Based on these factors, the snack market in China is expected to record an average annual growth rate of 2.6% over 2024–2028F.

Source: Euromonitor International, Ken Research, ECNS

*Note: "Other snacks" include sweet biscuits, cereal/grain snacks, and dried/crispy fruits.

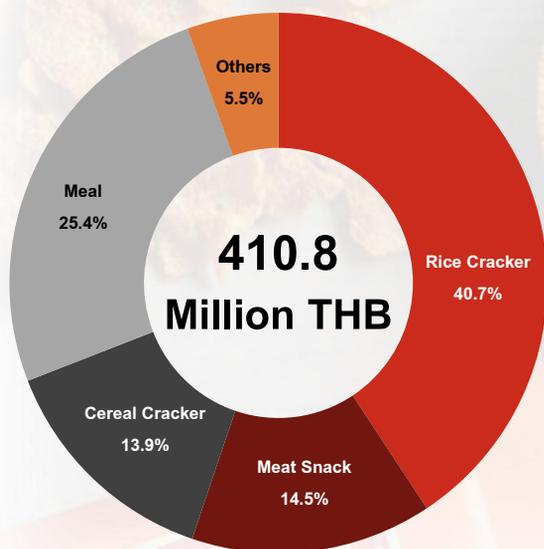
The Company's Operating Result

Overall Operating Result	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
Units: Million THB				%YoY	%QoQ			%YoY
Operating Revenue	433.9	341.3	410.8	(5.3%)	20.4%	1,567.1	1,415.6	(9.7%)
Cost of Good Sold	286.1	220.2	251.0	(12.3%)	14.0%	995.7	910.5	(8.6%)
Gross Profit	147.8	121.1	159.9	8.1%	32.0%	571.4	505.1	(11.6%)
Other Income	5.6	2.2	3.0	(46.5%)	36.7%	23.0	17.4	(24.4%)
Selling & Distribution Expenses	69.9	56.8	62.7	(10.3%)	10.4%	228.0	233.8	2.6%
Advertising & marketing expenses	24.6	19.6	9.4	(61.8%)	(52.2%)	66.8	58.4	(12.5%)
Administrative expenses	36.4	35.2	32.7	(10.3%)	(7.1%)	140.1	140.6	0.4%
Other expenses	(0.3)	-	1.0	470.1%	n/a	4.2	1.0	(75.2%)
Financial Cost	(1.1)	1.2	1.2	207.0%	-0.8%	1.0	5.4	418.5%
Profit (Loss) before Income Tax	24.0	11.3	55.9	133.3%	395.3%	154.4	84.1	(45.5%)
Income Tax (Expenses)	4.0	1.8	9.7	142.7%	432.1%	21.0	15.2	(27.6%)
Net Profit (Loss)	20.0	9.5	46.2	131.4%	388.2%	133.4	68.9	(48.3%)

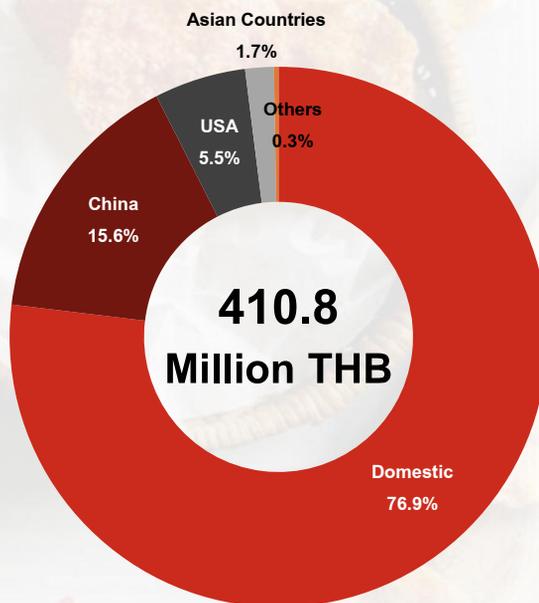
Notes: Values may differ by one decimal point due to rounding

Q4/2025 Operating Revenue Structure

Revenue Breakdown by Product Categories



Revenue Breakdown by Channel



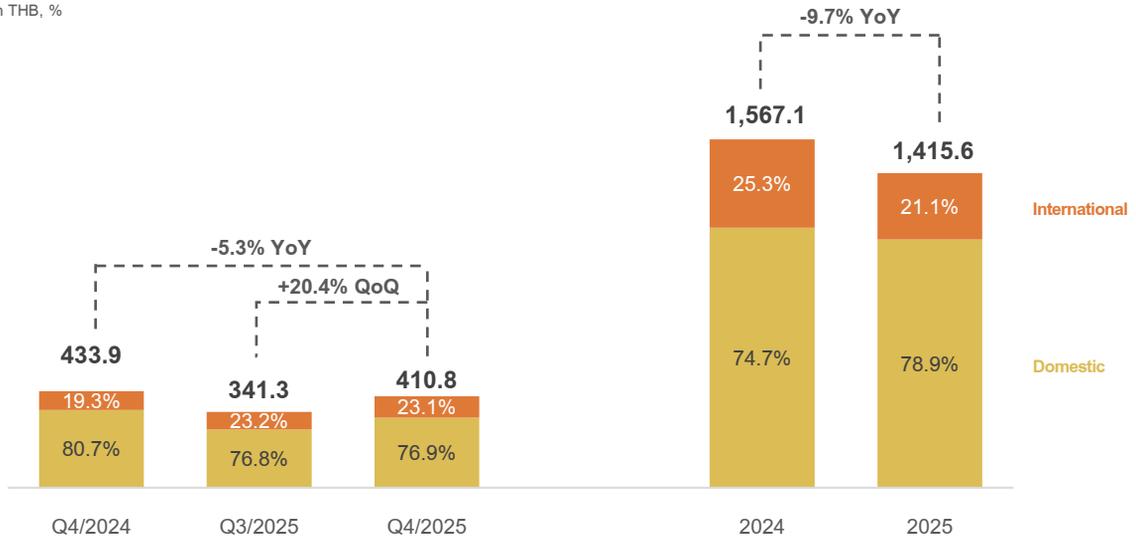
Note: *Asian countries exclude China

Q4/2025 Operating Results



Operating Revenue

Unit: Million THB, %



QoQ: Q4/2025 vs Q3/2025

+20.4%

In Q4/2025, the Company reported operating revenue of THB 410.8 million, increased by THB 69.5 million or 20.4% from Q3/2025, mainly due to the following factors:

- Domestic sales** contributed for 76.9% of total operating revenue in Q4/2025, increased by 20.4% from Q3/2025, mainly due to the increase in operating revenue across all distribution channels, driven by 1) the growth in Modern Trade from successful promotional campaigns, improved in-store merchandising efficiency, and the launch of New Year Gift Sets, which helped stimulate sales and enhance brand visibility in this channel 2) the success of the Company's strategy to adjust its wholesale distribution model by shifting from selling via agents to direct distribution has driven growth in the Traditional Trade channel, particularly through fresh product chain stores, mainly on rice cracker products and 3) strong performance in Online Sales Channels, supported by livestream marketing and influencer collaborations, which effectively expanded consumer reach.
- International sales** contributed for 23.1% of total operating revenue in Q4/2025, increased by 20.1% from Q3/2025, mainly due to 1) a significant increase in sales in China, driven by promotional activities together with the successful launch of the new product "Shrimp Floss Rice Crackers with Pad Thai Sauce," which received positive feedback from consumers in China. In addition, the Company also plans to broaden exports of new product offerings to capture steadily rising demand for new flavors in China.

YoY: Q4/2025 vs Q4/2024

-5.3%

In Q4/2025, the Company reported operating revenue of THB 410.8 million, decreased by THB 23.1 million or 5.3% from Q4/2024, mainly due to the following factors:

- Domestic sales** contributed for 76.9% of total operating revenue in Q4/2025, decreased by 9.8% from Q4/2024, mainly due to the slowdown in the domestic economy and weaker consumer purchasing power. However, the Company has appropriately adjusted its product portfolio and distribution strategy by tailoring product assortments to each store format, expanding reach to community stores nationwide, and executing integrated 360° marketing to enhance consumer engagement and continuously strengthen distribution effectiveness.
- International sales** contributed for 23.1% of total operating revenue in Q4/2025, increased by 13.4% from Q4/2024, mainly due to 1) a significant increase in sales in China, driven by promotional activities together with the successful launch of the new product "Shrimp Floss Rice Crackers with Pad Thai Sauce," which received positive feedback from consumers in China, and the Company also plans to broaden exports of new product offerings to capture steadily rising demand for new flavors in China and 2) The increase in sales in the United States was driven by the successful launch of new products, shifting from a primary focus on cereal cracker products to a more diversified product range to reach new consumer segments, together with the expansion of distribution through Asian chain supermarket networks with multiple branches, resulting in higher sales in the United States.

YoY: 2025 vs 2024

-9.7%

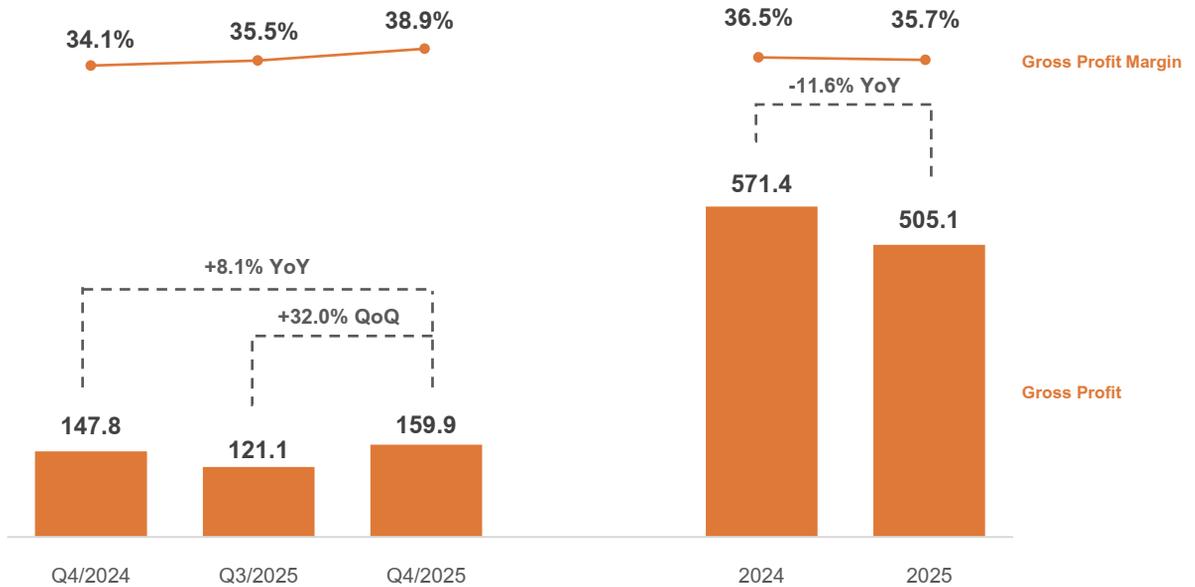
In 2025, the Company reported operating revenue of THB 1,415.6 million, decreased by THB 151.6 million or 9.7% from 2025 mainly due to the following factors:

- **Domestic sales** contributed for 78.9 of total operating revenue in 2025, decreased by 4.6% from 2025, mainly due to the slowdown in the domestic economy and weaker consumer purchasing power. However, the Company has appropriately adjusted its product portfolio and distribution strategy by tailoring product assortments to each store format, expanding reach to community stores nationwide, and executing integrated 360° marketing to enhance consumer engagement and continuously strengthen distribution effectiveness.
- **International sales** contributed for 21.1% of total operating revenue in 2025, decreased by 24.7% from 2025, mainly due to the decreased sales in China, as a result of a major promotional campaign held at Sam's Club during 2024, leading to a YoY sales decrease from the previous yar. However, the Company continues to expand its market presence, especially in the United States, by launching additional rice cracker products beyond its core cereal line to broaden its consumer base and penetrate new markets, as well as expanding its distribution through a network of Asian chain, which is resulting in the continuous sales improvement in the retail channels



Gross Profit and Gross Profit Margin

Unit: Million THB, %



QoQ: Q4/2025 vs Q3/2025

+32.0%

Gross Profit: In Q4/2025, the Company reported gross profit of THB 159.9 million, increased by THB 38.8 million or 32.0% from Q3/2025, mainly due to the following factors:

- 1) The ongoing execution of proactive cost-management initiatives, focusing on productivity improvement within the manufacturing facilities and ensuring waste reduction to enhance operational efficiency, maintain appropriate cost control, and to strengthen long-term profitability.
- 2) More effective product portfolio management through shifting the product mix toward higher gross margin segments, such as Better-for-You Snacks.
- 3) The Company closely monitors foreign exchange movements and implements risk management measures to sustain profitability on a continuous long-term basis.

Gross Profit Margin was 38.9% in Q4/2025, increased by 3.4% from Q3/2025, mainly due to the increase in domestic and international sales, driven by effective product portfolio management, as well as effective cost management amid foreign exchange volatility.

YoY: Q4/2025 vs Q4/2024

+8.1%

Gross Profit: In Q4/2025, the Company reported gross profit of THB 159.9 million, increased by THB 12.0 million or 8.1% from Q4/2024, mainly due to the following factors:

- 1) The Company's ability to effectively manage and control costs despite a continuous upward trend in overall production and operating costs, focusing on productivity improvement within the manufacturing facilities and ensuring waste reduction to enhance operational efficiency, maintain appropriate cost control, and to strengthen long-term profitability.
- 2) More effective product portfolio management through shifting the product mix toward higher gross margin segments, such as Better-for-You Snacks.
- 3) The Company closely monitors foreign exchange movements and implements risk management measures to sustain profitability on a continuous long-term basis.

Gross Profit Margin was 38.9% in Q4/2025, increased by 4.8% from Q4/2024, mainly due to the increase in domestic and international sales, driven by effective product portfolio management, as well as effective cost management amid foreign exchange volatility.

YoY: 2025 vs 2024

-11.6%

Gross Profit: In 2568, the Company reported gross profit of THB 505.1 million, decreased by THB 66.3 million or 11.6% from 2024, mainly due to the following factors:

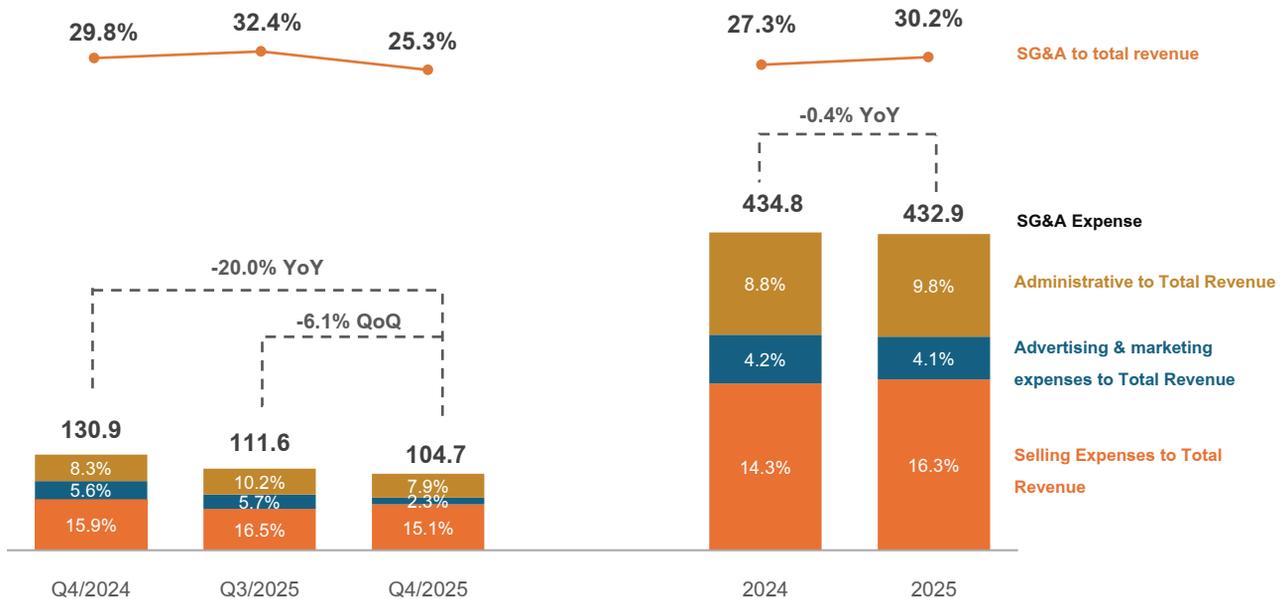
- 1) The decreased domestic sales, impacted by the slowdown in the domestic economy and weaker consumer purchasing power, as well as a decrease in international sales, particularly in markets with higher gross profit margins
- 2) The decrease in international sales, particularly in the decreased sales in China, as a result of a major promotional campaign held at Sam's Club during 2024
- 3) The impact of exchange rate fluctuations from the appreciation of the Thai Baht. However, the Company closely monitors foreign exchange movements and implements risk management measures to sustain profitability on a continuous long-term basis.

However, the Company continues to implement proactive cost management initiatives and internal efficiency measures, focusing on productivity improvement within the manufacturing facilities and waste reduction throughout the production process to improve operational effectiveness and maintain appropriate cost control.

Gross Profit Margin was 35.7% in 2025, decreased by 0.8% from 2024, mainly due to the decrease in international sales, which higher gross profit margins.

Selling and Administrative Expenses

Unit: Million THB, %



QoQ: Q4/2025 vs Q3/2025

-6.1%

In Q4/2025, the Company reported selling and administrative expenses of THB 104.7 million, decreased by THB 6.8 million or 6.1% from Q3/2025, mainly due to the efficient management of marketing expenses, with marketing activities adjusted to align with current consumer behavior. 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 Q4/2025 was 25.3%, improved by 7.1% from Q3/2025.

- **Selling and distribution expenses:** In Q4/2025, the Company reported selling and distribution expenses of THB 62.7 million, increased by THB 5.9 million or 10.4% from Q3/2025, mainly due to the increase in sales volume and distribution coverage.

However, **selling and distribution expenses to total revenue** in Q4/2025 was 15.1%, improved by 1.4% from Q3/2025, reflecting the Company's ability to control selling and distribution expenses effectively.

- **Advertising and marketing expenses:** In Q4/2025, the Company reported advertising and marketing expenses of THB 9.4 million, decreased by THB 10.2 million or 52.2% from Q3/2025, mainly due to the efficient management of marketing expenses through adjusting marketing and promotional activities to align with current consumer behavior, at the same time, the Company ensures ongoing initiatives to strengthen brand awareness and consistently expand reach to target customers.

As a result, **advertising and marketing expenses to total revenue** in Q4/2025 was 2.3%, improved by 3.4% from Q3/2025, reflecting the Company's ability to control administrative expenses effectively.

- **Administrative Expenses:** In Q4/2025, the Company reported administrative expenses of THB 32.7 million, decreased by THB 2.5 million or 7.1% from Q3/2025, 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.

As a result, **administrative expenses to total revenue** in Q4/2025 was 7.9%, improved by 2.3% from Q3/2025, reflecting the Company's ability to efficiently manage administrative expenses.

YoY: Q4/2025 vs Q4/2024

-20.0%

In Q4/2025, the Company reported selling and administrative expenses of THB 104.7 million, decreased by THB 26.2 million or 20.0% from Q4/2024, mainly due to the efficient management of marketing expenses, with marketing activities adjusted to align with current consumer behavior. 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 Q4/2025 was 25.3%, improved by 4.5% from Q4/2024.

- **Selling and distribution expenses:** In Q4/2025, the Company reported selling and distribution expenses of THB 62.7 million, decreased by THB 7.2 million or 10.3% from Q4/2024, mainly due to the decrease in expenses corresponding to the decrease in sales.

As a result, **selling and distribution expenses to total revenue** in Q4/2025 to be at 15.1%, improved by 0.8% from Q4/2024.

- **Advertising and marketing expenses:** In Q4/2025, the Company reported advertising and marketing expenses of THB 9.4 million, decreased by THB 15.2 million or 61.8% from Q4/2024, mainly due to the efficient management of marketing expenses through adjusting marketing and promotional activities to align with current consumer behavior, while continuing ongoing initiatives to strengthen brand awareness and consistently expand reach to target customers.

As a result, **advertising and marketing expenses to total revenue** in Q4/2025 was 2.3%, improved by 3.3% from Q4/2024.

- **Administrative Expenses:** In Q4/2025, the Company reported administrative expenses of THB 32.7 million, decreased by THB 3.7 million or 10.3% from Q4/2024, mainly due the Company's ability to effectively control administrative expenses.

As a result, **administrative expenses to total revenue** in Q4/2025 was 7.9%, improved by 0.4% from Q4/2024.

YoY: 2025 vs 2024

-0.4%

In 2025, the Company reported selling and administrative expenses of THB 432.9 million, decreased by THB 1.9 million or 0.4% from 2024, mainly due to the efficient management of marketing expenses, with marketing activities adjusted to align with current consumer behavior. However, the decrease in domestic and international sales, resulting in **selling and administrative expenses to total revenue** in 2025 was 30.2%, increased by 2.8% from 2024.

- Selling and distribution expenses** In 2025, the Company reported selling and distribution expenses of THB 233.8 million, increased by THB 5.9 million or 2.6% from 2024, mainly due to the expansion of the domestic sales team, particularly in the Traditional Trade channel, which enhanced the Company's ability to reach a broader consumer base. This expansion was aligned with the increase in sales from the Traditional Trade channel during the year.

However, **selling and distribution expenses to total revenue** in 2025 was 16.3%, increased by 2.0% from 2024, mainly due to a decline in revenue from overseas markets, which resulted in lower total revenue and, consequently, a higher expense-to-revenue ratio compared to the previous year

- Advertising and marketing expenses:** In 2025, the Company reported advertising and marketing expenses of THB 58.4 million, decreased by THB 8.3 million or 12.5% from 2024, mainly due to the efficient management of marketing expenses through adjusting marketing and promotional activities to align with current consumer behavior, at the same time, the Company ensures ongoing initiatives to strengthen brand awareness and consistently expand reach to target customers.

As a result, **advertising and marketing expenses to total revenue** in 2025 was 4.1%, improved by 0.1% from 2024.

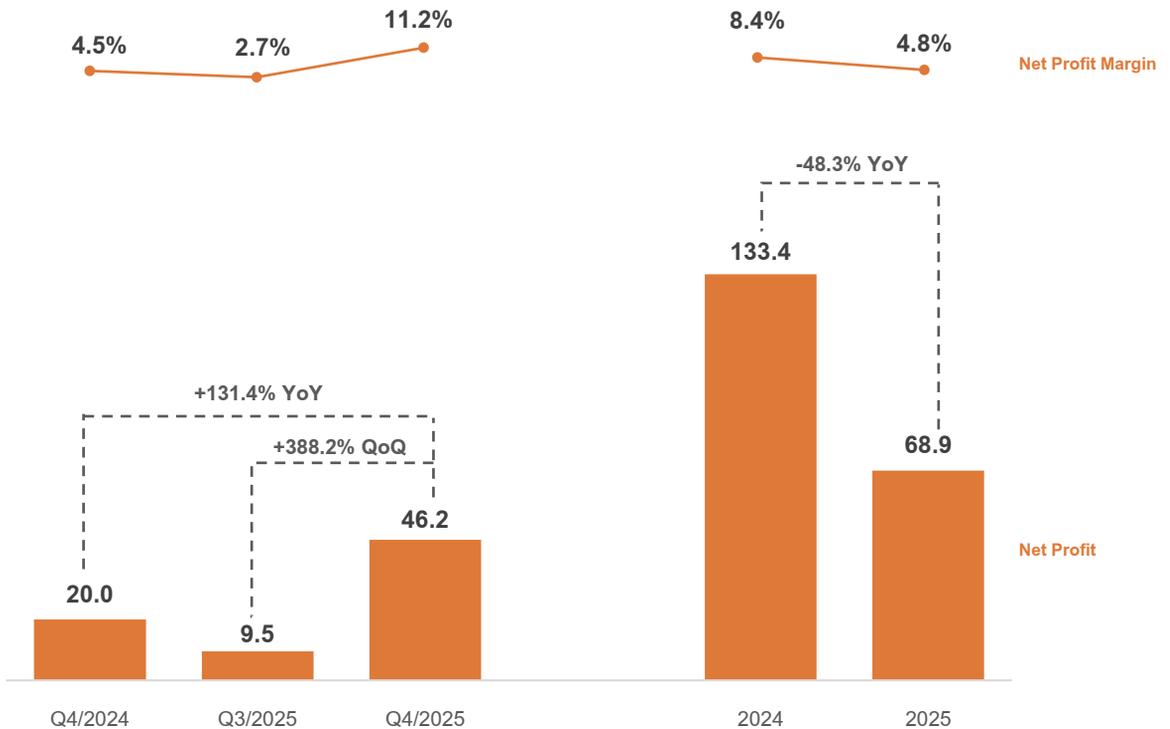
- Administrative Expenses:** In 2025, the Company reported administrative expenses of THB 140.6 million, increased by THB 0.6 million or 0.4% from 2024, mainly due the Company's ability to effectively control administrative expenses.

As a result, **administrative expenses to total revenue** in 2025 was 9.8%, slightly increased by 1.0% from 2024.



Net Profit and Net Profit Margin

Unit: Million THB, %



QoQ: Q4/2025 vs Q3/2025

+388.2%

In Q4/2025, the Company reported net profit of THB 46.2 million, increased by THB 36.8 million or 388.2% from Q3/2025 mainly due to:

- 1) The increase in operating revenue across all domestic distribution channels, driven by the Company's strategy to prioritize domestic market expansion, with a focus on expanding distribution coverage to better serve consumer needs across all target segments.
- 2) The increase in operating revenue from international markets, particularly China, which was driven by promotional activities together with the successful launch of new products, which has received positive feedback from consumers.
- 3) The ongoing execution of proactive cost-management initiatives, more effective product portfolio management, and closely monitoring on foreign exchange movements, while also implementing risk management measures to sustain profitability on a continuous long-term basis.
- 4) The increase in the proportion of sales through online channels, driven by proactive strategies and promotional activities such as double-day sales campaigns

As a result, **net profit margin** in Q4/2025 was 11.2%, increased by 8.4% from Q3/2025.

YoY: Q4/2025 vs Q4/2024

+131.4%

In Q4/2025, the Company reported net profit of THB 46.2 million, increased by THB 26.2 million or 131.4% from Q4/2024, mainly due to

- 1) The increase in operating revenue from international markets, particularly was driven by promotional activities together with the successful launch of new products, which has received positive feedback from consumers, as well as the increase in sales in the United States, driven by the successful launch of products in the cereal cracker, and the continued expansion of distribution through Asian supermarkets
- 2) The ongoing execution of proactive cost-management initiatives, more effective product portfolio management, and closely monitoring on foreign exchange movements while also implementing risk management measures to sustain profitability on a continuous long-term basis.
- 3) The increase in the proportion of sales through international markets.

As a result, **net profit margin** in Q4/2025 was 11.2%, increased by 6.6% from Q4/2024.

YoY: 2025 vs 2024

-48.3%

In 2025, the Company reported net profit of THB 68.9 million, decreased by THB 64.5 million or 48.2% from 2024, mainly due to

- 1) The decreased domestic sales, impacted by the slowdown in the domestic economy and weaker consumer purchasing power, as well as a decrease in international sales, particularly in markets with higher gross profit margins.
- 2) The expansion of the domestic sales team, particularly in the Traditional Trade channel, which enhanced the Company's ability to reach a broader consumer base.
- 3) The impact of exchange rate fluctuations from the appreciation of the Thai Baht. However, the Company closely monitors foreign exchange movements and implements risk management measures to sustain profitability on a continuous long-term basis.

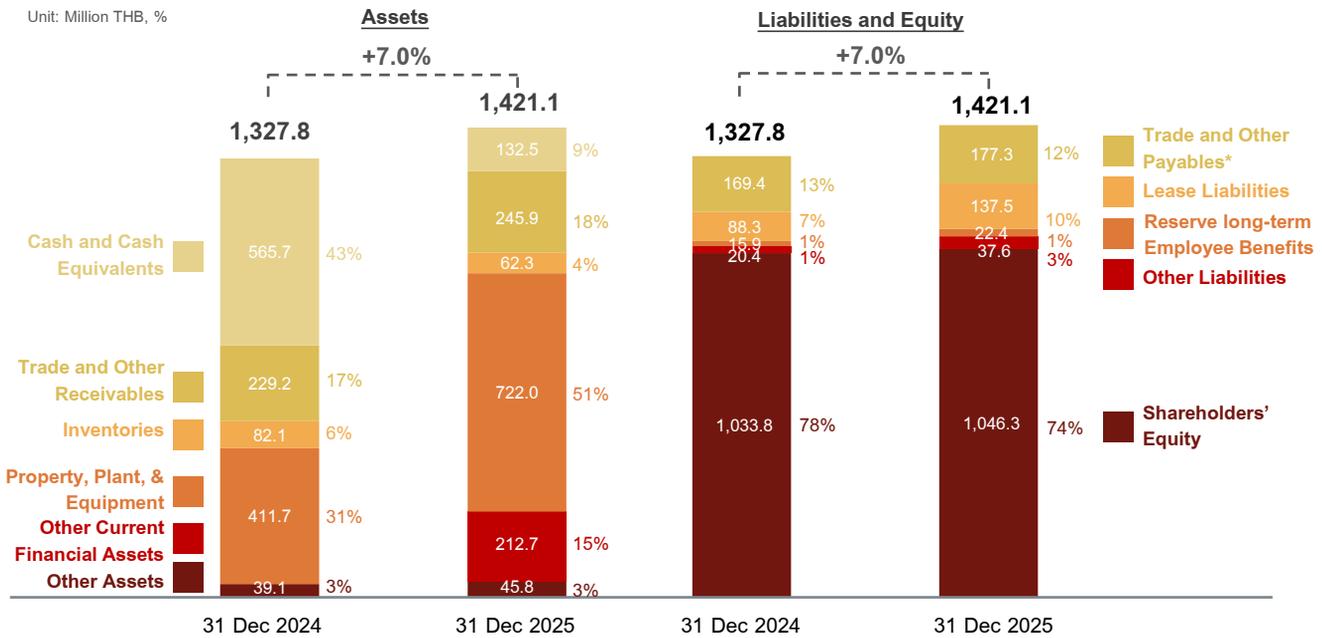
As a result, **net profit margin** in 2025 was 4.8%, decreased by 3.6% from 2024.

However, the Company remains focused on customer base expansion and the strengthening of distribution channels both domestically and internationally to be in line with the business growth plan to achieve sustainable revenue growth. In addition, the Company continues to implement proactive cost management initiatives and internal efficiency measures, focusing on productivity improvement within the manufacturing facilities and waste reduction throughout the production process to restore and maintain a more stable profit margin in the coming periods.



Statement of Financial Position

Unit: Million THB, %



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

+7.0% | Total Assets

As of 31 December 2025, the Total Assets of the Company was THB 1,421.1 million, increased by THB 93.3 million or 7.0% from 31 December 2024, driven by the following key changes:

- **Cash and Cash Equivalents:** was THB 132.5 million, decreased by THB 433.2 million, primarily due to the allocation of cash to temporary investments.
- **Property, Plant, & Equipment:** was THB 722.0 million, increased by THB 310.2 million, due to the increase in investment for construction to expand production capacity for each product categories.
- **Other Current Financial Assets:** was THB 212.7 million, increased by THB 212.7 million, due to the increase in temporary investments.

+27.5% | Total Liabilities

As of 31 December 2025, the Total Liabilities of the Company was THB 374.8 million, increased by THB 80.8 million or 27.5% from 31 December 2024, driven by the following key changes:

- **Lease liabilities:** was THB 137.5 million, increased by THB 49.2 million, from the lease contract to construct the second Wholesome Factory.

+1.2% | Total Shareholders' Equity

As of 31 December 2025, the **Total Equity** of the Company was THB 1,046.3 million, increased by THB 12.5 million or 1.2% from 31 December 2024, driven by the following key changes:

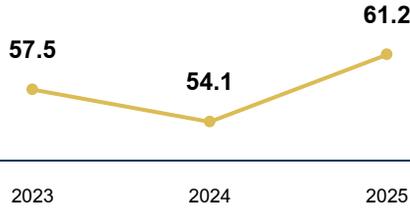
- **Unappropriated Retain Earnings:** was THB 124.4 million, increased by THB 6.9 million, corresponding to the Company's operating results for the fiscal year.
- **Share-based payment transactions:** was THB 5.9 million, increased by THB 4.0 million, from the Employee Stock Option Program (ESOP).
- **Other components of shareholders' equity:** was THB 1.8 million, increased by THB 1.8 million.



Key Financial Ratios

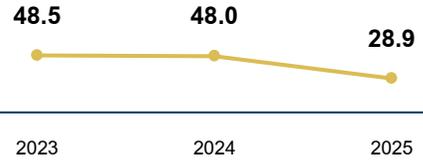
Account Receivable Days

Unit: Days



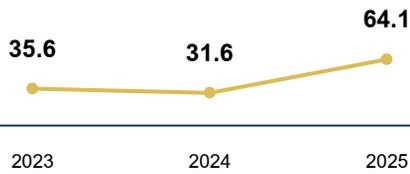
Inventory Days

Unit: Days



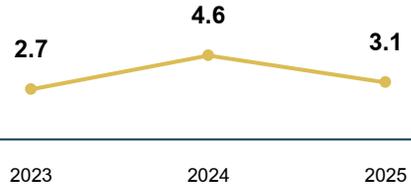
Account Payable Days

Unit: Days



Current Ratio

Unit: Times



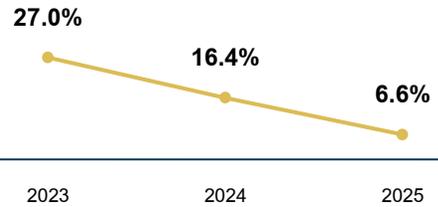
D/E Ratio

Unit: Times



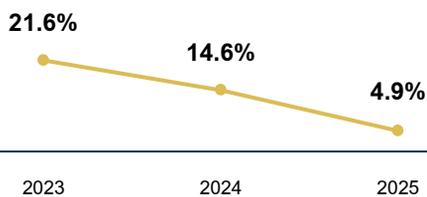
ROE

Unit: %



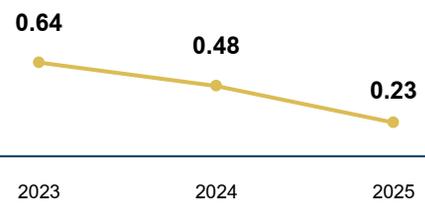
ROA

Unit: %



EPS

Units: THB per share



Corporate social responsibility or CSR

Throughout 2025, Chaosua – Wholesome continued to carry out CSR activities to support local communities, strengthen relationships between the Company and society, and foster positive awareness among employees. These initiatives helped enhance morale, pride, and a volunteer-minded culture within the organization, reflecting the Company’s commitment to advancing ESG, particularly the Social (S) and Governance (G) dimensions. During Q4 2025, the following activities were conducted:

Employee Well-being & Pride



“Delivered the Company’s products to scholarship recipients (over 250 students) at SaWang Metta Dham Foundation”



“Donated rice, drinking water, and cash to support activities under the “Love to Give, Happy to Share project”



“Provided rice cracker products to the Nakhon Ratchasima Provincial Office of Social Development and Human Security to support International Day of Persons with Disabilities activities”



“Participated in public service by donating drinking water and supporting water and electricity expenses to facilitate operations at Wat Mai Ban Don, Nakhon Ratchasima Province.”

Volunteerism & Organizational Culture



“Delivered the Company’s products to support flood-affected communities in Songkhla Province”



“Donated the Company’s products and drinking water to support people affected by the unrest along the border”