

Performance Analysis

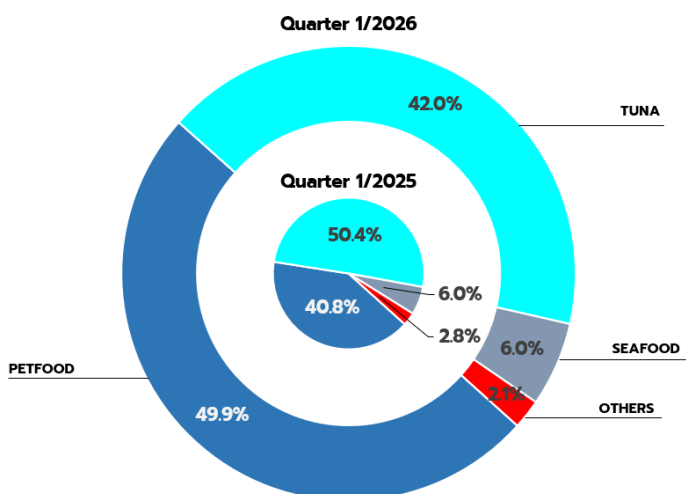
Tropical Canning (Thailand) Public Company Limited (TC) would like to submit financial statements for the first quarter ended 31 March 2026 which reviewed by certified public accountant and verified by the Board of Directors.

Revenue

The company and its' subsidiary had total revenue amounted to Baht 1,335.82 million, decreased of Baht 200.67 million or decreased by 13.06% as compared to the quarter 1/2025 which details are as follows:

Revenue from sale Structure

Major income structure	Revenue	Quarter 1/2026	Quarter 1/2025	Unit : Million Baht	
				Change	%
Petfood Products		665.94	627.38	38.56	6.15
Tuna Products		561.77	774.88	(213.11)	(27.50)
Seafood Products		79.74	91.41	(11.67)	(12.77)
Others		28.37	42.82	(14.45)	(33.77)
Total revenue from Sale of Goods		1,335.82	1,536.49	(200.67)	(13.06)



1.1) Pet food products

Revenue from sales of pet food products in Q1/2026 increased by Baht 38.56 million, or 6.15%, compared to the same period last year and is expected to continue growing.

1.2) Tuna products

Revenue from sales of tuna products in Q1/2026 decreased by Baht 213.11 million, or 27.50%, compared to the same period last year. Certain shipments to the Middle East experienced delivery delays due to the war.

1.3) Seafood products

Revenue from sales of seafood products in Q1/2026 decreased by Baht 11.67 million, or 12.77%, compared to the same period last year.

Performance Summary

Performance Summary	Quarter 1/2026	Quarter 1/2025	Unit : Million Baht	
			Change	%
Revenue from sales of goods	1,335.82	1,536.49	(200.67)	(13.06)
Net foreign exchange gain (loss)	8.14	6.42	1.72	26.85
Other income	4.36	7.19	(2.83)	(39.38)
Total revenue	1,348.32	1,550.10	(201.78)	(13.02)
Cost of sales of goods	1,199.30	1,408.67	(209.37)	(14.86)
Distribution Costs	29.41	29.59	(0.18)	(0.61)
Administrative expenses	45.03	41.51	3.52	8.49
Total expenses	1,273.74	1,479.77	(206.03)	(13.92)
Profit (loss) from operating activities	74.58	70.33	4.25	6.03
Finance costs	(1.96)	(3.44)	(1.48)	(43.17)
Profit (loss) before income tax expense	72.62	66.89	5.73	8.57
Tax Expense	(7.11)	(4.50)	2.61	58.11
Net Profit (loss)	65.51	62.39	3.12	5.00

Gross margin and gross profit margin

In Q1/2026, the Company and its subsidiary had a gross profit of Baht 136.52 million, increased Baht 8.69 million or increased 6.80% compared to the same quarter of previous year, with cost of sales equivalent to 89.78% of total sales revenue (Q1/2025, cost of sales accounting for 91.68% of total sales revenue).

The gross profit margin in Q1/2026 was 10.22%, a slight increase from 8.32% in the same period of the previous year, primarily driven by lower production cost and effective cost control of production cost compared to same quarter 2025 of which result to higher margins.

Net foreign exchange gain

In Q1/2026, the Company and its subsidiary realized net foreign exchange gain of Baht 8.14 million or computed as 0.61% of revenue from sale of goods, an increase of Baht 1.72 million or equivalent to an increase of 26.85% compared to the same quarter last year due to an increased proportion of foreign currency hedging amid high volatility in foreign currency and Thai Baht.

Other income

In Q1/2026, the Company and its subsidiaries reported other income of Baht 4.36 million, representing 0.33% of total sales revenue. This decreased by Baht 2.83 million, or 39.38%, compared to the same period of the previous year.

Expense

The Company and its subsidiary had total expenses in Q1/2026 of Baht 1,273.74 million, a decrease of Baht 206.03 million or equivalent to a decrease of 13.92% compared to the same quarter last year, mainly due to:

- Cost of sales in Q1/2026 amounted to Baht 1,199.30 million, representing 89.78% of total sales revenue. decreased by Baht 209.37 million, or 14.86%, compared to the same period last year, which consistent with decrease in sales revenue.

- Selling and administrative expenses in Q1/2026 totaled Baht 74.44 million, representing 5.57% of total sales revenue. This represents an increase of Baht 3.34 million or 4.70% compared to the same period of the previous year. Selling expenses decreased by Baht 0.18 million due to decrease in sales, while administrative expenses increased by Baht 3.52 million.

- Financial costs in Q1/2026 amounted to Baht 1.96 million or computed as 0.15% of revenue from sale of goods decreased by Baht 1.48 million or equivalent to a decrease of 43.17% compared to the same quarter last year.

Statement of Financial Position

Statement of Financial Position	31-Mar-26	31-Dec-25	Unit : Million Baht	
			Change	%
Current assets	2,935.51	2,813.21	122.30	4.35
Non-current assets	1,108.62	1,028.85	79.77	7.75
Total assets	4,044.13	3,842.06	202.07	5.26
Current liabilities	878.26	735.63	142.63	19.39
Non-current liabilities	311.93	318.00	(6.07)	(1.91)
Total liabilities	1,190.19	1,053.63	136.56	12.96
Equity	2,853.94	2,788.43	65.51	2.35
Total liabilities and equity	4,044.13	3,842.06	202.07	5.26

Assets

The Company and its subsidiary had total assets as of 31 March 2026 of Baht 4,044.13 million, an increase of Baht 202.07 million or equivalent to an increase of 5.26% compared to year ended 2025 which consist of assets as follow:

Current assets

The Company and its subsidiary had total current assets as of 31 March 2026 of Baht 2,935.51 million, an increase of Baht 122.30 million or equivalent to an increase of 4.35% compared to year ended 2025. The prominent change in current assets consists of following:

- Cash and cash equivalents totaling of Baht 158.85 million, decreased Baht 4.18 million.
- Trade accounts receivable and other current receivables totaling of Baht 1,260.49 million, decreased Baht 54.10 million.
- Inventories were recorded totaling Baht 1,514.57 million, increased Baht 180.66 million.
- Other current assets were recorded totaling Baht 1.61 million, decreased Baht 0.08 million.

Non-current assets

As of 31 March 2026, the Company and its subsidiary reported total non-current assets of Baht 1,108.62 million, an increase of Baht 79.77 million or 7.75% compared to the year end 2025. This increase was primarily attributable to land, buildings, machinery, and equipment, which totaled Baht 856.75 million, up by Baht 34.73 million or 4.23%. The growth was driven by the acquisition of machinery and equipment amounting to Baht 66.08 million to support increased production capacity and improve production efficiency, offset by depreciation expenses of Baht 31.20 million.

Liabilities

The Company and its subsidiary had total liabilities as of 31 March 2026 of Baht 1,190.19 million, increased Baht 136.56 million or equivalent to an increase of 12.96% compared to year end of 2025, which consist of liabilities as follow:

Current Liabilities

The Company and its subsidiary had total current liabilities as of 31 March 2026 of Baht 878.26 million, increased Baht 142.63 million or equivalent to an increase of 19.39% compared to year end 2025. Mainly changes are summarized as follows:

- Bank overdraft and short-term borrowing from financial institutions totaling of Baht 87.55 million, increased Baht 36.65 million.
- Trade and other current payables totaling Baht 699.38 million, increased Baht 91.89 million.
- Current portion of long-term borrowing from financial institution totaling of Baht 58.92 million.
- Lease liabilities due within one year amounted to Baht 8.31 million, an increase of Baht 2.56 million.
- Current income tax payable totaling Baht 24.10 million, increase Baht 11.53 million.

Non-current liabilities

The Company and its subsidiary had total non-current liabilities as of 31 March 2026 of Baht 311.93 million, decreased Baht 6.07 million or equivalent to a decrease of 1.91% compared to year end 2025 due to long-term loans from financial institutions amounted to Baht 95.23 million, decreased Baht 14.73 million, Lease liabilities amounted to Baht 18.80 million, increased Baht 6.91 million, Non-current provisions for employee benefits amounted to Baht 197.90 million, increased Baht 1.75 million.

Equity

The Company and its subsidiary had equity as of 31 March 2026 amounted to Baht 2,853.94 million, increased Baht 65.51 million or equivalent to an increase of 2.35% as compared to year ended 2025 due to the company had profit for Quarter 1/2026 at Baht 65.51 million. As a result, the Company and its subsidiary had book value per share as of 31 March 2026 of Baht 8.65, increased from Baht 8.45 as compared to year end 2025.