บริษัท ทีเอสทีอี จำกัด (มหาชน)
TSTE PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

Operating Results for the Second Quarter Ended 30 June 2026

Summary of Operating Results for the Second Quarter of 2026

- **Operating Revenue**

In the second quarter of 2026, the Company recorded total operating revenue of Baht 682.02 million, representing an increase of 5.86% year-on-year (YoY) and 4.40% quarter-on-quarter (QoQ). The main reasons are as follows:

Revenue from sales decreased, mainly due to the food business, which was affected by a slowdown in consumer purchasing power. This resulted in lower consumption and spending on certain food products. In addition, intense market competition and changing consumer behavior affected customers' order volumes and overall sales.

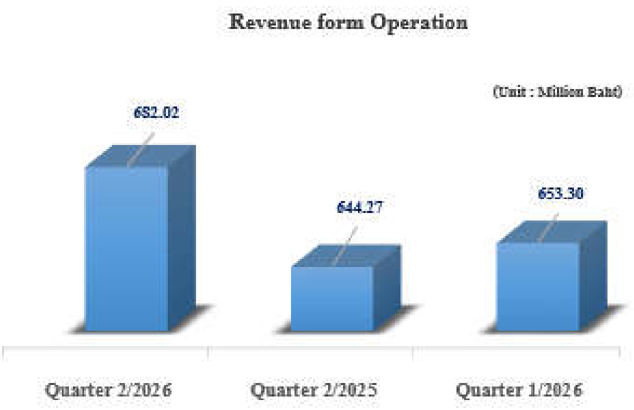
Revenue from rental and services increased, particularly in the port and warehouse business, as the business entered the seasonal period of substantial deliveries of goods from domestic sellers to overseas buyers.

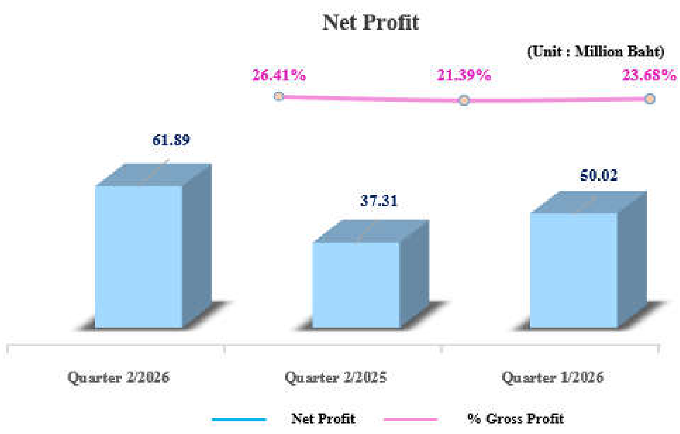
- **Gross Profit**

In the second quarter of 2026, the Company recorded gross profit of THB 180.09 million, representing an increase of 30.70% compared to the same period of the previous year (YoY), and an increase of 16.40% compared to the previous quarter (QoQ). This was mainly attributable to the decrease in overall average costs relative to the proportion of revenue.

- **Net Profit**

In the second quarter of 2026, the Company recorded net profit of THB 61.89 million**,** representing an increase of 65.88% compared to the same period of the previous year (YoY), and an increase of 23.73% compared to the previous quarter (QoQ).





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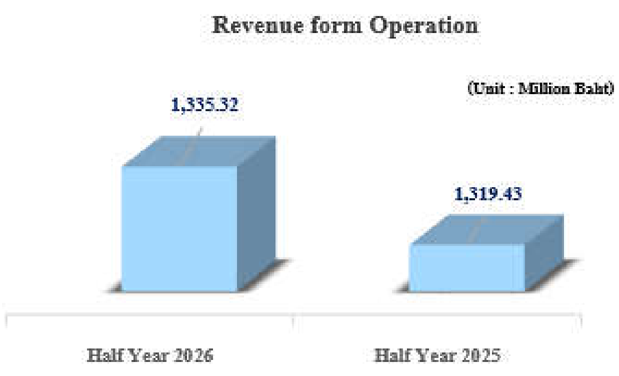
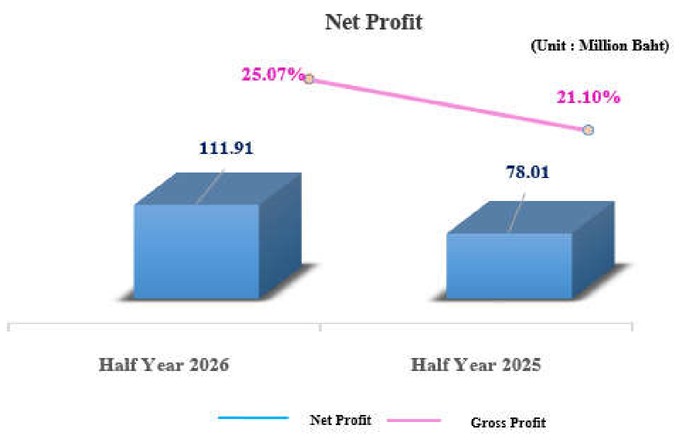
Operating Results for the Second Quarter Ended 30 June 2026





Significant Developments

The Company has restructured its business operations into four clearly defined core business groups to enhance operational efficiency, support business performance, and optimize the utilization of available resources.

The significant developments are as follows:

- Port and Warehouse Business: The Company has improved its warehouse management system and enhanced the efficiency of its transportation operations.
- Vegetable Oil and Packaging Business: The Company has implemented automation systems to enhance production efficiency and acquired additional machinery to expand production capacity and accommodate increasing customer demand.
- Food Business**:** The Company has developed a wider range of new products and expanded its distribution channels to promote its products and reach consumers worldwide.
- Real Estate and Other Businesses: The Company has acquired additional assets to support the expansion of the Group's business operations.

Business Situation

In 2026, the global economy has been affected by the ongoing conflicts in the Middle East, resulting in increased energy costs and consequently higher raw material prices. The Company has implemented plans to manage key raw materials required for production in order to minimize any significant impact on the costs of goods and services. In addition, the Company has enhanced the flexibility and efficiency of its logistics and warehouse management to ensure product quality and service standards, while enabling the Company to meet customer requirements in a timely manner.

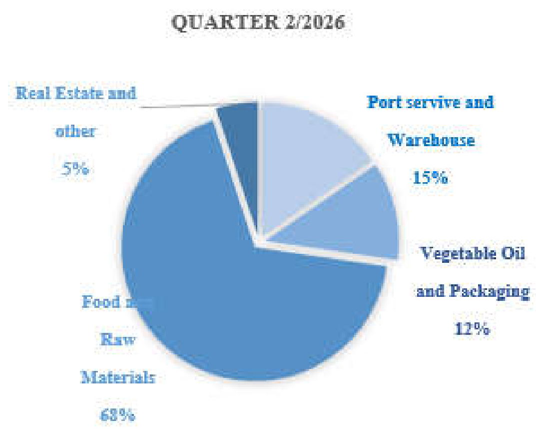
Management Discussion and Analysis (MD&A)

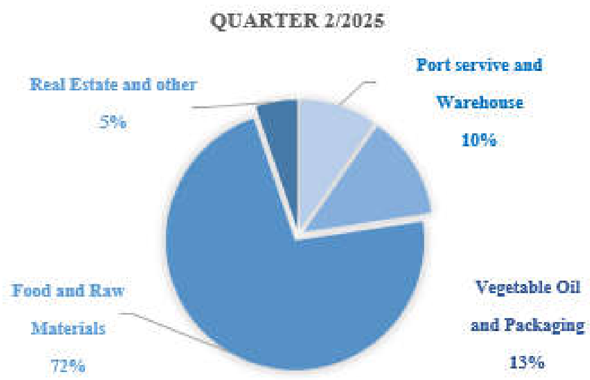
Operating Results for the Second Quarter Ended 30 June 2026

(Unit : Million Baht)

Revenue by Business Segment	Quarter 2/2026	Quarter 2/2025	% Growth (YoY)	Quarter 1/2026	% Growth (QoQ)
Port servive and Warehouse	112.87	66.05	70.89%	78.76	43.31%
Vegetable Oil and Packaging	86.94	88.49	-1.75%	87.45	-0.58%
Food and Raw Materials	495.11	493.02	0.42%	496.86	-0.35%
Real Estate and other	37.32	35.56	4.95%	36.65	1.83%
Total Revenue	**732.24**	**683.12**	**7.19%**	**699.72**	**4.65%**

Note: Intercompany transactions have not yet been deducted.

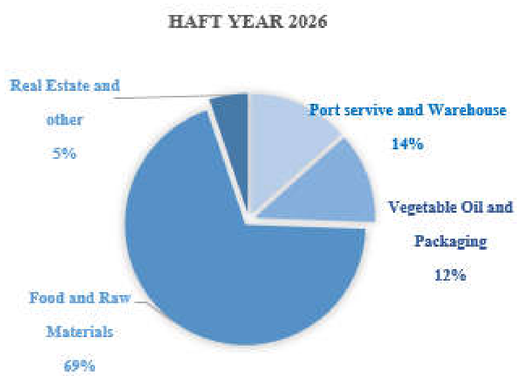


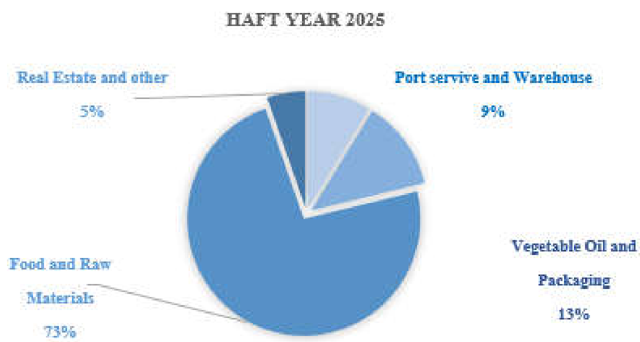


(Unit : Million Baht)

Revenue by Business Segment	Half Year 2026	Half Year 2025	% Growth (YoY)
Port servive and Warehouse	191.63	122.35	56.62%
Vegetable Oil and Packaging	174.39	174.14	0.14%
Food and Raw Materials	991.97	1,026.58	-3.37%
Real Estate and other	73.97	74.50	-0.71%
Total Revernue	**1,431.96**	**1,392.14**	**2.86%**

Note: Intercompany transactions have not yet been deducted.





Port and Warehouse Business

(Unit: Tonnes)

Outbound Cargo Volume	Q2'26	Q2'25	Q4'25
Raw Sugar (Bulk)	**69,266**	**32,264**	**29,545**
White Sugar	**170,467**	**82,077**	**138,299**
Other Products	**42,820**	**49,181**	**37,541**
Total Outbound Cargo Volume	**282,553**	**163,522**	**205,384**

In the second quarter of 2026, the volume of goods handled amounted to 282,553 tons, representing an increase of 72.79% year-on-year (YoY) and 37.57% quarter-on-quarter (QoQ). Accordingly, the Port and Warehouse Business generated revenue of THB 112.87 million, representing an increase of 70.87% YoY and 43.31% QoQ.

The increase was mainly attributable to the seasonal period of goods deliveries from domestic sellers to overseas buyers. In 2026, the number of customers utilizing the Company's services increased significantly compared to the previous year.

Vegetable Oil and Packaging Business

In the second quarter of 2026, the volume of vegetable oil contract manufacturing amounted to 29,176.04 tons, representing an increase of 29.24% year-on-year (YoY) and a decrease of 2.86% quarter-on-quarter (QoQ). Meanwhile, the sales volume of packaging products amounted to 529,943 units, representing a decrease of 51.68% YoY and 29.22% QoQ.

As a result, total revenue from the Vegetable Oil and Packaging Business amounted to THB 86.94 million, representing a decrease of 1.74% YoY and 0.58% (QoQ. The decrease was mainly attributable to the seasonal nature of the business and a decline in customer demand.

Food Production Business

In the second quarter of 2026, the sales volume of wheat flour amounted to 23,172 tons, representing an increase of 4.44% year-on-year (YoY) and a decrease of 0.85% quarter-on-quarter (QoQ). The sales volume of bran amounted to 7,119.70 tons, representing a decrease of 1.53% YoY and an increase of 1.93% QoQ. Meanwhile, the sales volume of seaweed products and other snacks amounted to 129.66 tons, representing a decrease of 5.46% YoY and an increase of 10.80% QoQ.

As a result, total revenue from the Food Business amounted to THB 495.11 million, representing an increase of 0.42% YoY and a decrease of 0.35% QoQ. The decrease was mainly attributable to a slowdown in customer orders from both domestic and international markets.

Real Estate and Other Businesses

In the second quarter of 2026, revenue from the Real Estate and Other Businesses amounted to THB 37.32 million, representing an increase of 4.93% year-on-year (YoY) and 1.82% quarter-on-quarter (QoQ). The majority of the revenue was generated from long-term lease agreements. Therefore, there were no significant changes in revenue during the period.

Financial Analysis

Profitability Analysis

STATEMENTS OF INCOME	Quarter 2/2026		Quarter 2/2025		Change YoY		Quarter 1/2026		Change QoQ	
	Million Bath	%	Million Bath	%	Million Bath	%	Million Bath	%	Million Bath	%
Revenues from operation										
Revenue from sales	519.02	76.10%	539.16	83.69%	(20.14)	-3.74%	524.10	80.22%	(5.08)	-0.97%
Revenue from rental and services	163.00	23.90%	105.11	16.31%	57.89	55.08%	129.20	19.78%	33.80	26.16%
Total revenues from operation	**682.02**	**100.00%**	**644.27**	**100.00%**	**37.75**	**5.86%**	**653.30**	**100.00%**	**28.72**	**4.40%**
Cost from operation										
Cost of sales	(415.98)	-60.99%	(446.68)	-69.33%	(30.70)	-6.87%	(428.30)	-65.56%	(12.32)	-2.88%
Cost of rental and services	(85.95)	-12.60%	(59.80)	-9.28%	26.15	43.73%	(70.28)	-10.76%	15.67	22.30%
Total cost from operation	(501.93)	-73.59%	(506.48)	-78.61%	(4.55)	-0.90%	(498.58)	-76.32%	3.35	0.67%
Gross profit	**180.09**	**26.41%**	**137.79**	**21.39%**	**42.30**	**30.70%**	**154.72**	**23.68%**	**25.37**	**16.40%**
Other income	11.88	1.74%	2.00	0.31%	9.88	494.00%	4.23	0.65%	7.65	180.85%
Gain (Loss) on derivatives	(9.93)	-1.46%	0.87	0.14%	(10.80)	-1241.38%	23.74	3.63%	33.67	141.83%
Selling and service expenses	(24.95)	-3.66%	(16.62)	-2.58%	8.33	50.12%	(19.84)	-3.04%	5.11	25.76%
Administrative expenses	(63.53)	-9.31%	(62.99)	-9.78%	0.54	0.86%	(77.93)	-11.93%	(14.40)	-18.48%
Profit from operating activities	**93.56**	**13.72%**	**61.05**	**9.48%**	**32.51**	**53.25%**	**84.92**	**13.00%**	**8.64**	**10.17%**
Finance cost	(9.58)	-1.40%	(11.39)	-1.77%	(1.81)	-15.89%	(9.07)	-1.39%	0.51	5.62%
Share of loss of associate company and joint venture accounted for using equity method	(0.53)	-0.08%	(0.83)	-0.13%	(0.30)	-36.14%	(0.54)	-0.08%	(0.01)	-1.85%
Profit before income tax	**83.45**	**12.24%**	**48.83**	**7.58%**	**34.62**	**70.90%**	**75.31**	**11.53%**	**8.14**	**10.81%**
Income tax revenues (expenses)	(17.13)	-2.51%	(10.18)	-1.58%	6.95	68.27%	(15.25)	-2.33%	1.88	12.33%
Profit for the period	**66.32**	**9.72%**	**38.65**	**6.00%**	**27.67**	**71.59%**	**60.06**	**9.19%**	**6.26**	**10.42%**
Profit attributable to :										
Shareholders of the Company	**61.89**	**9.07%**	**37.31**	**5.79%**	**24.58**	**65.88%**	**50.02**	**7.66%**	**11.87**	**23.73%**
Non-controlling interest	4.44	0.65%	1.34	0.21%	3.10	231.34%	10.04	1.54%	(5.60)	-55.78%
Profit for the period	**66.33**	**9.73%**	**38.65**	**6.00%**	**27.68**	**71.62%**	**60.06**	**9.19%**	**6.27**	**10.44%**
Basic earnings per share	**0.16**		**0.10**				**0.13**			

STATEMENTS OF INCOME	Half Year 2026		Half Year 2025		Change YoY	
	Million Bath	%	Million Bath	%	Million Bath	%
Revenues from operation						
Revenue from sales	1,043.12	152.95%	1,096.39	170.18%	(53.27)	-4.86%
Revenue from rental and services	292.20	42.84%	223.04	34.62%	69.16	31.01%
Total revenues from operation	**1,335.32**	**195.79%**	**1,319.43**	**204.79%**	**15.89**	**1.20%**
Cost from operation						
Cost of sales	(844.28)	-123.79%	(924.35)	-143.47%	(80.07)	-8.66%
Cost of rental and services	(156.24)	-22.91%	(116.68)	-18.11%	39.56	33.90%
Total cost from operation	(1,000.52)	-146.70%	(1,041.03)	-161.58%	(40.51)	-3.89%
Gross profit	**334.80**	**49.09%**	**278.40**	**43.21%**	**56.40**	**20.26%**
Other income	16.10	2.36%	14.76	2.29%	1.34	9.08%
Gain (Loss) on derivatives	13.81	2.02%	(2.06)	-0.32%	15.87	770.39%
Selling and service expenses	(44.78)	-6.57%	(34.46)	-5.35%	10.32	29.95%
Administrative expenses	(141.45)	-20.74%	(130.44)	-20.25%	11.01	8.44%
Profit from operating activities	**178.48**	**26.17%**	**126.20**	**19.59%**	**52.28**	**41.43%**
Finance cost	(18.65)	-2.73%	(23.14)	-3.59%	(4.49)	-19.40%
Share of loss of associate company and joint venture accounted for using equity meth	(1.07)	-0.16%	(1.58)	-0.24%	(0.50)	-31.94%
Profit before income tax	**158.76**	**23.28%**	**101.48**	**15.75%**	**57.27**	**56.44%**
Income tax revenues (expenses)	(32.37)	-4.75%	(18.30)	-2.84%	14.08	76.95%
Profit for the period	**126.38**	**18.53%**	**83.19**	**12.91%**	**43.20**	**51.93%**
Profit attributable to :						
Shareholders of the Company	**111.91**	**16.41%**	**78.01**	**12.11%**	**33.90**	**43.45%**
Non-controlling interest	14.48	2.12%	5.18	0.80%	9.30	179.73%
Profit for the period	**126.38**	**18.53%**	**83.19**	**12.91%**	**43.20**	**51.93%**
Basic earnings per share	**0.29**		**0.20**			

Operating Revenue

In the second quarter of 2026, the Company recorded total revenue of THB 682.02 million, representing an increase of 5.86% year-on-year (YoY) and 4.40% quarter-on-quarter (QoQ). The revenue was classified as follows:

Revenue from sales amounted to THB 519.02 million, representing a decrease of 3.74% YoY and 0.97% QoQ. The decrease was mainly attributable to a slowdown in the food business and the impact of product price reductions in line with prevailing market prices.

Revenue from rental and services amounted to THB 163.00 million, representing an increase of 55.08% YoY and 26.16% QoQ. The increase was mainly attributable to the Port and Warehouse Business, as the business entered the seasonal period for product deliveries and customer demand for the Company's services increased.

Gross Profit

In the second quarter of 2026, the Company recorded a gross profit of THB 180.09 million, representing an increase of 30.70% year-on-year (YoY) and 16.40% quarter-on-quarter (QoQ).

Gain (Loss) on Derivative Contracts

In the second quarter of 2026, the Company recorded a loss on derivative contracts of THB 9.93 million. This was mainly attributable to the Food Business, under which the Company imports raw materials from overseas. Accordingly, the Company entered into forward foreign exchange contracts to manage foreign exchange risk. The gain or loss arising from the fair value adjustment depends on the prevailing foreign exchange rate as of the reporting date.

Operating Expenses

In the second quarter of 2026, the Company recorded total operating expenses of THB 88.48 million, representing an increase of 11.14% year-on-year (YoY) and a decrease of 9.50% quarter-on-quarter (QoQ).

The operating expenses were classified as follows:

Selling and service expenses amounted to THB 24.95 million, representing an increase of 50.12% YoY and 25.76% QoQ.

Administrative expenses amounted to THB 63.53 million, representing an increase of 0.54% YoY and a decrease of 14.40% QoQ.

The increase in expenses was mainly attributable to the Food Business, particularly the snack business, which was in the product launch phase. As the Company's brands are still relatively new in the direct-to-consumer market, the Company incurred additional expenses related to expanding product distribution channels, promotional activities, product exhibitions, presenter engagements, and various advertising media. These activities were undertaken to increase consumer awareness of the Company's products and facilitate greater access to its products.

Finance Costs

In the second quarter of 2026, the Company recorded finance costs of THB 9.58 million, representing a decrease of 15.89% year-on-year (YoY) and an increase of 5.62% quarter-on-quarter (QoQ). The decrease was mainly attributable to the Company's repayment of principal in accordance with the scheduled repayment terms, resulting in a reduction in interest expenses.

Net Profit

In the second quarter of 2026, the Company recorded a net profit of THB 61.89 million, representing an increase of 65.88% year-on-year (YoY) and 23.73% quarter-on-quarter (QoQ).

Statement of Financial Position

STATEMENTS OF FINANCIAL POSITION	June 30, 2026		Year 2025		% Growth
	Million Bath	%	Million Bath	%	(YoY) '%
Assets					
Cash and cash equivalent items	116.10	1.90%	284.88	4.66%	-59.25%
Trade and other current receivables	487.01	7.96%	392.35	6.41%	24.13%
Inventories	876.02	14.32%	812.24	13.27%	7.85%
Current tax assets	30.90	0.51%	32.07	0.52%	-3.65%
Other current assets	**1,510.03**	**24.68%**	**1,521.53**	**24.87%**	**-0.76%**
Investment in associate company and joint venture	20.39	0.33%	21.46	0.35%	-4.99%
Investment properties	551.30	9.01%	545.77	8.92%	1.01%
Property, plant and equipment	3,791.68	61.97%	3,810.99	62.29%	-0.51%
Goodwill	150.28	2.46%	150.28	2.46%	0.00%
Other non-current assets	94.46	1.54%	68.54	1.12%	37.82%
Total non-current assets	4,608.10	75.32%	4,597.04	75.13%	0.24%
Total assets	**6,118.13**	**100.00%**	**6,118.57**	**100.00%**	**-0.01%**
Liabilities					
Short-term loans from financial institutions	978.56	15.99%	729.63	11.92%	34.12%
Trade and other current payables	179.29	2.93%	415.80	6.80%	-56.88%
Current portion of long-term liabilities	236.14	3.86%	233.57	3.82%	1.10%
Other current liabilities	19.20	0.31%	25.36	0.41%	-24.29%
Total current liabilites	**1,413.19**	**23.10%**	**1,404.37**	**22.95%**	**0.63%**
Long-term loans from financial institutions	236.57	3.87%	334.14	5.46%	-29.20%
Deferred tax liabilities	386.21	6.31%	385.57	6.30%	0.17%
Other non-current liabilities	54.32	0.89%	57.09	0.93%	-4.85%
Total non-current liabilities	**677.10**	**11.07%**	**776.80**	**12.70%**	**-12.83%**
Total liabilities	**2,090.29**	**34.17%**	**2,181.16**	**35.65%**	**-4.17%**
Shareholders' equity					
Total shareholders' equity of the Company	3,681.46	60.17%	3,600.22	58.84%	2.26%
Non-controlling interests of subsidiaries	346.38	5.66%	337.19	5.51%	2.73%
Total shareholders' equity	**4,027.84**	**65.83%**	**3,937.41**	**64.35%**	**2.30%**
Total liabilities and shareholders' equity	**6,118.13**	**100.00%**	**6,118.57**	**100.00%**	**-0.01%**

Total Assets

As of June 30, 2026, the Company's total assets decreased by 0.01%, from THB 6,118.57 million as of December 2025 to THB 6,118.13 million.

Current Assets

As of June 30, 2026, the Company's total current assets decreased by 0.76%, from THB 1,521.53 million as of December 2025 to THB 1,510.03 million, representing 24.68% of total assets. The key changes in current assets were as follows: Cash and cash equivalents decreased from THB 284.88 million to THB 116.10 million, representing a decrease of 59.25%, mainly because the Company used cash to settle trust receipt (TR) liabilities for raw materials imported from overseas. Trade and other current receivables increased from THB 392.35 million to THB 487.01 million, representing an increase of 24.13%. Inventories increased from THB 812.24 million to THB 876.02 million, representing an increase of 7.85%, in line with the customers' order plans.

Non-Current Assets

As of June 30, 2026, the Company's total non-current assets amounted to THB 4,608.10 million, representing an increase of 0.24% from THB 4,597.04 million as of December 31, 2025, and accounted for 75.32% of total assets. The key changes in non-current assets were as follows: Investment properties increased by 1.01%, from THB 545.77 million as of December 31, 2025 to THB 551.30 million, representing 9.01% of total assets. Other non-current assets increased from THB 68.54 million to THB 94.46 million, representing 1.54% of total assets.

Total Liabilities and Equity

Total Liabilities

As of June 30, 2026, the Company's total liabilities decreased by 4.17%, from THB 2,181.16 million as of December 31, 2025 to THB 2,090.29 million, representing 34.17% of total assets. The decrease was mainly attributable to the Company's repayment of trade payables to overseas suppliers for raw materials and the scheduled repayment of long-term loans to financial institutions.

Shareholders' Equity

As of June 30, 2026, the Company's shareholders' equity increased by 2.30%, from THB 3,937.41 million as of December 31, 2025 to THB 4,027.84 million, representing 65.83% of total assets. The Debt-to-Equity Ratio (D/E Ratio) was 0.52 times, while the Interest-Bearing Debt-to-Equity Ratio (Interest-Bearing D/E Ratio) was 0.36 times.

Statement of Cash Flow

(Unit : Million Baht)

STATEMENT OF CASH FLOW	6 Months Period 2026	6 Months Period 2025	Growth YoY
Cash flow from operating activities			
Profit for the period	126.38	83.19	43.19
Adjustments to profit for the period :			
Depreciation	72.36	68.03	4.33
(Gain) loss from fair value adjustments to derivative	(6.10)	0.20	(6.30)
Finance cost	18.28	22.61	(4.33)
Other adjustments	40.89	25.37	15.52
Profit from operation before changes in operating assets and liabilities	**251.83**	**199.39**	**52.44**
Operating assets (increase) decrease	(157.98)	47.14	(205.12)
Operating liabilities increase (decrease)	(238.64)	(153.47)	(85.17)
Cash received (paid) from operating activities	**(144.79)**	**93.06**	**(237.85)**
Cash received from interest	0.17	0.34	(0.17)
Cash paid for income tax	(28.76)	(20.42)	(8.34)
Net cash received from (used in) operating activities	**(173.39)**	**72.97**	**(246.36)**
Cash flow from investing activities			
Cash paid for short-term loans to related parties	-	(2.00)	2.00
Cash paid for purchase other current financial assets	(1.74)	(0.62)	(1.12)
Cash paid for purchase other non-current financial assets	(20.46)	-	(20.46)
Cash paid for share acquisition to non-controlling interests of subsidiary company	(0.08)	-	(0.08)
Cash paid for purchase investment properties	(10.91)	(9.80)	(1.11)
Cash paid for purchase property, plant and equipment	(42.75)	(18.08)	(24.67)
Cash paid in interest expenses capitalized to cost of assets	(2.06)	(3.16)	1.10
Cash received from disposal of property, plant and equipment	-	0.77	(0.77)
Net cash used in investing activities	**(78.00)**	**(32.89)**	**(45.11)**
Cash flow from financing activities			
Increase in short-term loan from financial institutions	247.77	207.64	40.13
Cash paid for payable of asset purchased	(9.43)	(23.15)	13.72
Cash received (paid) from long-term loans from financial institutions	(94.47)	(174.40)	79.93
Cash paid for lease liabilities	(5.08)	(5.03)	(0.05)
Cash paid for interest expenses	(20.04)	(26.25)	6.21
Cash paid for financial fee	(0.27)	(0.22)	(0.05)
Dividend paid	(30.67)	(23.00)	(7.67)
Dividend paid for non-controlling interests of subsidiary company	(6.21)	(6.21)	-
Cash received from share to non-controlling interests of subsidiary company	1.00	-	1.00
Net cash received from (used in) financing activities	**82.61**	**(50.61)**	**133.22**
Cash and cash equivalent items decrease net	**(168.77)**	**(10.53)**	**(158.24)**
Cash and cash equivalent items at the beginning of the period	284.88	146.24	138.64
Cash and cash equivalent items at the end of the period	**116.10**	**135.42**	**(19.32)**

As of June 30, 2026, the Company had cash and cash equivalents of THB 116.10 million, representing a decrease from THB 135.42 million as of June 30, 2025, with the details as follows:

Operating Activities

The Company had net cash used in operating activities of THB 173.39 million, mainly due to the repayment of trade payables for raw materials imported from overseas for the Food Business.

Investing Activities

The Company had net cash used in investing activities of THB 78.00 million, mainly due to the acquisition of additional land, construction of buildings, and investment in additional machinery to expand production capacity.

Financing Activities

The Company had net cash provided by financing activities of THB 82.61 million, mainly due to short-term borrowings from financial institutions to provide working capital for the Company's operations, as well as payments made to settle liabilities related to asset purchases.

Financial Ratio Analysis

KEY FINANCE RATIOS		Quarter 2/2026	Quarter 2/2025	Quarter 1/2026
Growth Rate				
Sales growth	: (%)	-0.97%	-3.35%	-4.41%
Services growth	: (%)	26.16%	-12.20%	42.15%
Net Profit growth	: (%)	10.42%	-15.24%	75.44%
Leverage and Liquidity Ratio				
Current ratio	: (X)	1.07	1.14	1.09
Quick ratio	: (X)	0.45	0.47	0.48
Interest coverage ratio : ICR	: (X)	17.32	11.33	13.45
Debt service coverage ratio : DSCR	: (X)	0.14	0.12	0.11
Debt to equity ratio	: (X)	0.52	0.54	0.51
Net Debt to quity ratio	: (X)	0.33	0.35	0.30
Profittability Ratio				
Return on equity	: (%)	1.65%	0.96%	1.50%
Return on assets	: (%)	1.08%	0.63%	0.99%
Net Profit Margin	: (%)	9.73%	6.00%	9.19%
Gross Profit margin	: (%)	26.41%	21.39%	23.68%

Growth Rates

1. **Sales Growth:** In the second quarter of 2026, the Company’s total sales decreased by 0.97% compared to the same period of the previous year, mainly due to a slowdown in sales in the Food Business.
2. **Service Revenue Growth:** In the second quarter of 2026, service revenue increased by 26.16% compared to the same period of the previous year. The increase was mainly attributable to an increase in the number of customers utilizing services in the Port and Warehouse Business.
3. **Net Profit Growth:** In the second quarter of 2026, net profit increased by 10.42%, mainly due to higher profits from the Port and Warehouse Business, the Vegetable Oil Business, and the Wheat Flour Mill Business.

Financial Structure Ratios

1. **Current Ratio:** As of the second quarter of 2026, the Current Ratio was 1.07 times, decreasing from 1.09 times in the second quarter of 2025 and from 1.08 times in the first quarter of 2026.
2. **Quick Ratio:** As of the second quarter of 2026, the Quick Ratio was 0.45 times, decreasing from 0.47 times in the second quarter of 2025 and from 0.48 times in the first quarter of 2026.
3. **Debt Service Coverage Ratio (DSCR):** As of the second quarter of 2026, the Debt Service Coverage Ratio was 0.14 times, increasing from 0.12 times in the second quarter of 2025 and from 0.11 times in the first quarter of 2026.
4. **Debt-to-Equity Ratio (D/E Ratio):** As of the second quarter of 2026, the Debt-to-Equity Ratio was 0.52 times, decreasing from 0.54 times in the second quarter of 2025 and increasing from 0.51 times in the first quarter of 2026. The Company continued to maintain a stable capital structure and a relatively low level of debt compared to shareholders' equity.
5. **Net Debt-to-Equity Ratio:** As of the second quarter of 2026, the Net Debt-to-Equity Ratio was 0.33 times, decreasing from 0.35 times in the second quarter of 2025 and increasing from 0.30 times in the first quarter of 2026. The Company continued to maintain a strong liquidity position.

Profitability Ratios

1. **Return on Equity (ROE):** As of the second quarter of 2026, the Return on Equity was 1.65%, increasing from 0.96% in the second quarter of 2025 and from 1.50% in the first quarter of 2026.
2. **Return on Assets (ROA):** As of the second quarter of 2026, the Return on Assets was 1.08%, increasing from 0.63% in the second quarter of 2025 and from 0.99% in the first quarter of 2026.
3. **Net Profit Margin:** As of the second quarter of 2026, the Net Profit Margin was 9.73%, increasing from 6.00% in the second quarter of 2025 and from 9.19% in the first quarter of 2026.
4. **Gross Profit Margin:** As of the second quarter of 2026, the Gross Profit Margin was 26.41%, increasing from 21.39% in the second quarter of 2025 and from 23.68% in the first quarter of 2026.

Outlook for 2026 Operating Performance

For 2026, the Company continues to target total revenue of THB 3,100 million, representing growth of 10.03% from 2025. The Company expects improved operating performance across its various businesses as follows:

1. Port and Warehouse Business: The Company targets revenue of THB 270 million, representing growth of 4.07% from the previous year. The Company expects an increase in the number of customers utilizing its services in 2026.

2. Vegetable Oil and Packaging Business: The Company targets revenue of THB 435 million, representing growth of 25.06% from the previous year. This is mainly attributable to increased purchase orders from existing customers and the acquisition of new customers. In addition, the Company has expanded its production capacity and added new production lines for additional packaging sizes.

3. Food Business: The Company targets revenue of THB 2,250 million, representing growth of 8.27% from the previous year. This is mainly attributable to the Company's development of a wider range of new products and its efforts to expand its products and reach consumers worldwide.

4. Real Estate and Other Businesses: The Company targets revenue of THB 155 million, representing growth of 3.87% from the previous year. The Company has acquired additional assets to support the expansion of the Group's business operations.

However, the revenue targets for each business segment have not yet been adjusted for intercompany transactions.