**Subject** Management Discussion and Analysis for the second quarter of the year 2026

**To** Directors and Managers
The Stock Exchange of Thailand

Nutrition SC Public Company Limited and its subsidiaries would like to clarify the financial performance and financial information for the second quarter of the year 2026 with the following details:

**Business Overview**

The main business of the company's group is to import, manufacture and sale of Food / Food additives and ingredients in order to be used as raw materials or ingredients in customers' recipes. The business can be classified into two segments as follows.

1) Food ingredients business and

2) Feed ingredients business.

The customers are domestic customers, which can be divided into sales in the food and animal feed industry, approximately 90-95% of sales revenue, and to ODM and OEM customers, approximately 5-10% of sales revenue during 2022 to 2026.

Nutrition SC Public Company Limited or "NTSC" and its subsidiaries ("NTSC group") issued additional shares were issued to sell common shares to the general public on the 1st quarter of 2023. As a result, the financial statement information has differences when compared with the previous year, which include the operating results and related expenses.

On April 28 2025, the Annual General Meeting of the Company's shareholders approved to increase the Company's registered shared capital from 50,000,000 Baht to 66,000,000 Baht by issuing 32,000,000 shares with a par value of 0.50 Baht per share to support the stock dividend payment of 32,000,000 ordinary shares.

On July 2, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve an additional increase in the Company's registered capital in the amount of 666,508 Baht by issuing 1,333,016 newly issued ordinary shares with a par value of 0.50 Baht per share. The capital increase was made to accommodate the shortfall in the stock dividend allocation. As a result, the Company's current registered capital is 66,666,508 Baht, divided into 33,333,016 ordinary shares with a par value of 0.50 Baht per share.

Subsequently, on 17 December 2025, the Board of Directors' Meeting No. 7/2025 resolved to approve the acquisition of assets to support the Company's capacity expansion plan and future growth. The investment comprises the construction of a new manufacturing facility for human and animal, with a total investment value of approximately 217.8 Million Baht. The investment aims to enhance production capacity and operational flexibility, elevate production standards and efficiency in line with industry trends, and strengthen the Company's competitive capabilities, thereby supporting their sustainable and long-term growth.



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For the second quarter of 2026, the Company reported total sales revenue of 630.1 Million Baht, representing an increase of 11.3 Million Baht or 1.8%, compared to the same period of 2025. This growth reflects the Company's ability to effectively execute its sales strategy and achieve its sales targets despite the continued volatility of the economic environment. The positive sales performance was driven by the Company's well-defined business plan, close monitoring of purchase orders from key customers, and continuous expansion of its customer base. These efforts contributed to higher sales compared with the previous year. In addition, improving consumer adaptation to the prevailing economic conditions enabled the Company to maintain its existing customer base while generating new sales from additional customers during the first half of 2026.

To address the ongoing economic uncertainty and potential impacts from geopolitical conflicts, the Company continues to place strong emphasis on supply chain risk management and business continuity planning. The Company has worked closely with both suppliers and customers to coordinate procurement and sales plans, ensuring the timely sourcing and delivery of products to customers. These initiatives help minimize potential disruptions and reduce the risk of lost sales opportunities. Furthermore, the Company continues to expand the proportion of its OEM manufacturing business, which is one of its key long-term strategies for sustainable growth and revenue diversification. The Company has consistently strengthened its OEM business across both the human food and animal feed industries, with encouraging growth prospects. The Company has received increasingly positive responses from both existing and new customers, reaffirming its position as a trusted and highly specialized manufacturer in the food and animal feed industries.

From an internal management perspective, the Company places strong emphasis on building a flexible and agile management system. Strategic plans are regularly reviewed to ensure alignment with the rapidly changing business environment. Monthly performance evaluations, cost control measures, risk management practices, and efficient resource utilization have all contributed to the Company’s ability to achieve consistent growth and adapt effectively to evolving circumstances.

Overall, the performance in this year reflects the strength of the Company’s business structure, adaptability, and potential for future expansion. The Company remains committed to pursuing new opportunities through innovation, product development, and market expansion, in order to meet the evolving needs of consumers and deliver long-term value to all stakeholders.

In the context of international business operations, quality and safety standards have become strategic imperatives. The Company has obtained internationally recognized certifications, including ISO 9001:2015, FSSC 22000, GMP, HACCP, GHP, and ISO 14064-1:2018, reflecting its strong commitment to quality-driven and sustainable operations. These certifications serve to mitigate operational risks and represent a competitive advantage in trade negotiations, while also reinforcing trust and credibility among both domestic and international business partners.



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In addition to focusing on business performance, the Company places significant importance on sustainable development across all dimensions. The Company has continuously and concretely implemented environmental, social, and governance (ESG) initiatives to strengthen its long-term organizational resilience and create shared value for all stakeholders.

Furthermore, the Company remains committed to enhancing its operations in alignment with relevant international standards, including the Sedex Members Ethical Trade Audit (SMETA), in order to improve supply chain management efficiency, reinforce confidence among trading partners and customers, and support the Company's sustainable growth in the long term.

**Environment**

The Company continues to place importance on environmental management in line with its sustainable development approach. Although no new environmental projects were completed during the second quarter of 2026, the Company remains committed to studying, planning, and monitoring ongoing environmental initiatives in order to enhance resource efficiency, minimize environmental impacts, and support the organization's ESG objectives. Key developments are summarized as follows:

- **Solar Cell Installation Project**

  The Company plans to further expand Solar Cell system installations within its subsidiaries to increase the proportion of clean energy consumption and improve energy management efficiency across the organization.
- **Study on the Adoption of Electric Vehicles**

  The Company is currently evaluating the feasibility and suitability of adopting electric delivery vehicles and electric forklifts in its operations to support the reduction of fossil fuel consumption and long-term greenhouse gas emissions.
- **Environmental Data Collection and Monitoring**

  The Company continues to collect and monitor environmental data on an ongoing basis, covering key areas including electricity management, fuel and energy consumption, renewable and clean energy usage, water resource and water quality management, waste management, greenhouse gas management and climate change, air quality management, and noise pollution control. Such data will support the establishment of targets, the improvement of operational approaches, and the continuous enhancement of the Company's environmental performance in the future.

**Social**

The Company is committed to achieving business growth alongside creating value for employees, communities, and all stakeholder groups. During the second quarter of 2026, the Company continued to enhance employee capabilities through various training programs covering professional skills development, specialized knowledge enhancement, and the promotion of understanding in sustainable development (ESG), including assessment criteria under the FTSE Russell framework. These initiatives are intended to strengthen the Company's readiness to elevate its business practices in alignment with global investment trends and stakeholder expectations.



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During the second quarter of 2026, the Company initiated the "NTSC Banana Share-Entity Project", which involves planting banana trees within the Company's premises to promote green space expansion while creating benefits for the surrounding community through the sharing bananas. The banana trees are expected to begin yielding fruit in the fourth quarter of 2026, with the produce to be distributed to nearby communities. This initiative aims to strengthen positive relationships between the Company and local communities and reflects the Company's commitment to the Creating Shared Value (CSV) approach by integrating environmental stewardship with sustainable social development.

In addition, the Company places significant importance on labor management and employees' quality of work life. On 31 March 2026, the Company was officially listed as an establishment that complies with the Thai Labour Standard (TLS 8001-2563) at the basic level under registration No. SDBL.335/2569. This recognition reflects the Company's commitment to conducting business responsibly and upholding labor rights in accordance with good governance principles.

The Company also plans to continuously improve its labor management systems and working environment. This forms part of the Company's long-term sustainability strategy and supports balanced and quality business growth across all dimensions.

**Governance**

The Company is committed to conducting its business in accordance with the principles of good corporate governance, with emphasis on transparency, accountability, and effective risk management in order to strengthen confidence among shareholders, investors, and all stakeholder groups.

The Company received a "4-Star" (Very Good) rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, as assessed by the Thai Institute of Directors (IOD). The rating reflects the Company's commitment to maintaining good corporate governance standards and practices. For 2026, the Company is currently awaiting the official results of the CGR assessment from the Thai Institute of Directors (IOD).

In addition, the Company continues to implement its Whistleblowing Policy on an ongoing basis, while comprehensively monitoring and assessing risks across various areas, including Operational risks, Financial risks, Regulatory and Compliance risks, Information Technology and Cybersecurity risks, Emerging risks and ESG risks. These efforts are aimed at supporting the Company's ability to adapt to business changes and achieve sustainable long-term growth.

Overall, the Company's commitment to ESG practices not only reflects its responsibility toward society and environment. NTSC group also serves as a key mechanism for fostering strong and sustainable relationships with communities. These efforts contribute to enhancing the Company's reputation as a responsible organization, while driving stable and sustainable business growth in the long term.



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## Revenue Structure

NTSC group revenue structure derived from the business of manufacture and distribution of raw materials used as Food Ingredients by dividing into 2 types:

1) Food ingredients business
2) Feed ingredients business

**Revenue from sales separated by main product segment for the company and its subsidiaries for three months and six months period between 2026 and 2025, as of 30 June 2026 of the company and its subsidiaries**

*Unit : Million Baht* *Unit : Million Baht*

| Revenue structure | Three months period (Apr - Jun) | | Change | | Six months period (Jan - Jun) | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| Food ingredients | 287.2 | 267.3 | 19.9 | 7.4 | 539.0 | 537.3 | 1.7 | 0.3 |
| Feed ingredients | 48.6 | 37.4 | 11.2 | 29.9 | 91.1 | 81.5 | 9.6 | 11.8 |
| **Total** | **335.8** | **304.7** | **31.1** | **10.2** | **630.1** | **618.8** | **11.3** | **1.8** |

## Analysis of operating results

*Unit : Million Baht* *Unit : Million Baht*

| Profit or (Loss) | Three months period (Apr - Jun) | | Change | | Six months period (Jan - Jun) | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| Revenue from sales | 335.8 | 304.7 | 31.1 | 10.2 | 630.1 | 618.8 | 11.3 | 1.8 |
| Cost of good sold | (261.2) | (231.7) | (29.5) | 12.7 | (484.0) | (472.9) | (11.1) | 2.3 |
| **Gross profit** | **74.6** | **73.0** | **1.6** | **2.2** | **146.1** | **145.9** | **0.2** | **0.1** |
| Other income | 0.3 | 1.8 | (1.5) | (83.3) | 0.5 | 2.0 | (1.5) | (75.0) |
| Finance income | 0.7 | 1.1 | (0.4) | (36.4) | 1.3 | 2.2 | (0.9) | (40.9) |
| Selling expenses | (13.5) | (13.0) | (0.5) | 3.8 | (25.3) | (26.0) | 0.7 | (2.7) |
| Administrative expenses | (19.6) | (23.2) | 3.6 | (15.5) | (41.0) | (45.9) | 4.9 | (10.7) |
| Other loss | 1.3 | (0.5) | 1.8 | (360.0) | 3.0 | (1.2) | 4.2 | (350.0) |
| Finance costs | (0.9) | (0.9) | - | - | (1.7) | (1.8) | 0.1 | (5.6) |
| **Profit before income tax expenses** | **42.9** | **38.3** | **4.6** | **12.0** | **82.9** | **75.2** | **7.7** | **10.2** |
| Income tax expenses | (8.6) | (7.7) | (0.9) | 11.7 | (16.7) | (16.9) | 0.2 | (1.2) |
| **Profit for the year** | **34.3** | **30.6** | **3.7** | **12.1** | **66.2** | **58.3** | **7.9** | **13.6** |
| Non-controlling interests | - | - | - | - | - | - | - | - |
| Owners of the parents | 34.3 | 30.6 | 3.7 | 12.1 | 66.2 | 58.3 | 7.9 | 13.6 |



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**Revenues from Sales for three months and six months period, as of 30 June 2026 of the company and its subsidiaries**

For the three months period, the Group had revenues from sales of 335.8 Million Baht, which increased by 31.1 Million Baht or 10.2%, when compared with the year 2025, which had revenues from sales of 304.7 Million Baht. The main reasons for the increase in revenue from sales amounting to 31.1 Million Baht were mainly increased by Food ingredients of 19.9 Million Baht or 7.4% and increased by Feed ingredients of 11.2 Million Baht or 29.9%

For the six months period, the Group had revenues from sales of 630.1 Million Baht, which increased by 11.3 Million Baht or 1.8%, when compared with the year 2025, which had revenues from sales of 618.8 Million Baht. The main reasons for the increase in revenue from sales amounting to 11.3 Million Baht were mainly increased by Food ingredients of 1.7 Million Baht or 0.3% and increased by Feed ingredients of 9.6 Million Baht or 11.8%

**The company and its subsidiaries Gross Profit for three months and six months period between 2026 and 2025, as of 30 June 2026**

*Unit : Million Baht* *Unit : Million Baht*

| Gross Profit | Three months period (Apr - Jun) | | Change | | Six months period (Jan - Jun) | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| Gross Profit | 74.6 | 73.0 | 1.6 | 2.2 | 146.1 | 145.9 | 0.2 | 0.1 |
| Propotion to revenue from sales | 22.2% | 24.0% | -1.7% | | 23.2% | 23.6% | -0.4% | |

Gross Profit for the three months and six months period between 2026 and 2025 was 74.6 Million Baht and 146.1 Million Baht respectively, representing an increase of 1.6 Million Baht and 0.2 Million Baht, respectively, compared with the corresponding periods of the previous year. The gross profit margin as a percentage of sales revenue decreased by 1.7% and 0.4%, respectively, from the corresponding periods of the previous year. The decline was primarily attributable to higher raw material costs resulting from the geopolitical conflict between the United States and Iran in the Middle East, which adversely affected production costs through increases in energy prices, raw material costs, and transportation expenses. In addition, other supporting factors also contributed to the decline in the gross profit margin.



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**Sales and Administrative Expenses for three months and six months between 2026 and 2025, as of 30 June 2026 of the company and its subsidiaries**

*Unit : Million Baht*

| Selling and Administrative Expenses | Three months period (Apr - Jun) | | Change | | Six months period (Jan - Jun) | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| Selling and Administrative Expenses | 33.1 | 36.2 | (3.1) | (8.6) | 66.3 | 71.9 | (5.6) | (7.8) |
| Propotion to revenue from sales | 9.9% | 11.9% | -2.0% | | 10.5% | 11.6% | -1.1% | |

**The main reasons for the change in selling and administrative expenses for three months and six months between 2026 and 2025**

For the three months period ended June 30, 2026, selling and administrative expenses decreased by 3.1 Million Baht or 8.6%. Selling expenses increased by 0.5 Million Baht, primarily due to higher transportation expenses. Meanwhile, administrative expenses decreased by 3.6 Million Baht, mainly attributable to the reversal of the provision for product damage compensation, lower employee-related expenses, and the absence of building renovation expenses that were incurred in the corresponding period of the previous year.

For the six months period ended June 30, 2026, selling and administrative expenses decreased by 5.6 Million Baht or 7.8%. Selling expenses decreased by 0.7 Million Baht, primarily due to lower employee-related expenses and reduced sales promotion expenses. Administrative expenses decreased by 4.9 Million Baht, mainly attributable to the reversal of the provision for product damage compensation and the absence of building renovation expenses that were incurred in the corresponding period of the previous year.

**Profit for three months and six months between 2026 and 2025, as of 30 June 2026 of the company and its subsidiaries**

*Unit : Million Baht*

| Profit | Three months period (Apr - Jun) | | Change | | Six months period (Jan - Jun) | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Amount | % | 2026 | 2025 | Amount | % |
| Profit | 34.3 | 30.6 | 3.7 | 12.1 | 66.2 | 58.3 | 7.9 | 13.6 |
| Propotion to revenue from sales | 10.2% | 10.0% | 0.2% | | 10.5% | 9.4% | 1.1% | |

For the three months period ended June 30, 2026, the Company recorded an increase in net profit of 3.7 Million Baht or 12.1% from the last year. The increase was mainly driven by higher sales revenue, coupled with effective management of administrative expenses.

For the six months period ended June 30, 2026, the Company recorded an increase in net profit of 7.9 Million Baht or 13.6% from the last year. This main reason was due to the gain of exchange rate currency and well-controlled



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administrative expenses. The results reflect the Company's efficient internal management and are aligned with its strategic budget management plan.

**Analysis of the Financial Position as of 30 June 2026 the Company and its subsidiaries**

| Financial Position (In Million Baht) | 30 June 2026 | 31 Dec 2025 | Change | |
|---|---|---|---|---|
| | | | Amount | % |
| Total Current Assets | 875.7 | 901.2 | (25.5) | (2.8) |
| Total Non-Current Assets | 565.5 | 476.5 | 89.0 | 18.7 |
| **Total Assets** | **1,441.2** | **1,377.7** | **63.5** | **4.6** |
| Total Current Liabilities | 175.5 | 137.8 | 37.7 | 27.4 |
| Total Non-Current Liabilities | 113.8 | 114.2 | (0.4) | (0.4) |
| **Total Liabilities** | **289.3** | **252.0** | **37.3** | **14.8** |
| Shareholders' Equity | 66.6 | 66.6 | - | - |
| Share premium | 762.9 | 762.9 | - | - |
| Legal reserved | 6.7 | 6.7 | - | - |
| Unappropriated retained earnings | 315.7 | 289.5 | 26.2 | 9.1 |
| Non-Control interests | - | - | - | - |
| **Total Shareholders' Equity** | **1,151.9** | **1,125.7** | **26.2** | **2.3** |

**Assets**

As of 30 June 2026, the Group had total assets of 1,441.2 Million Baht, which was an increase of 63.5 Million Baht or 4.6% increase from the balance as of 31 December 2025, where the total assets were 1,377.7 Million Baht. The significant changes comprised of an decrease of cash of cash equivalents (91.0 Million Baht) primarily due to dividend payments and payments for factory construction and equipment, an increase in trade accounts receivable and others (35.2 Million Baht), the inventory (10.6 Million Baht), an increase in other current assets (18.8 Million Baht) due to advances for inventory, and an increase in property, plant and equipment (86.1 Million Baht) mainly due to factory construction in progress.

**Liabilities**

As of 30 June 2026, the group had total liabilities of 289.3 Million Baht, which was equivalent to 20.1% of the total assets, with an increase of 37.3 Million Baht or 14.8% compared with total liabilities as of 31 December 2025, where the total of liabilities were 252.0 Million Baht. The main reasons were the effects from the trade and other payables increase of 38.9 Million Baht due to trade payables for goods in transit and payables for factory construction and purchase of equipment, and lease liabilities decrease of 1.8 Million Baht.



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**Shareholders' Equity**

As of 30 June 2026, the group had total shareholders' equity of 1,151.9 Million Baht, which was equivalent to 79.9% of the total assets. The shareholders' equity was increased by 26.2 Million Baht or 2.3% net operating profit for the period in the amount of 31.9 Million Baht or 11.0% when compared with total shareholders' equity as of 31 December 2025 (1,125.7 Million Baht). The increase was primarily attributable to the Group's net profit for the period of 66.2 MIlion Baht, which was partially offset by dividend payments of 40.0 Million Baht.

**Financial Ratios as at 30 June 2026**

Compared with Financial Ratios as of 31 December 2025

1) Efficiency ratios

| Financial Ratios | For the period ended 30 June 2026 | For the period ended 31 December 2025 |
|---|---|---|
| **Profitability Ratio** | | |
| Gross Profit Margin (%) | 23.2% | 23.8% |
| Net Profit Margin (%) | 10.5% | 9.9% |
| Return on Equity (%) | 14.9% | 11.2% |
| **Efficiency Ratio** | | |
| Return on Asset (%) | 12.0% | 11.5% |
| **Financial policy Ratio** | | |
| Debt to Equity Ratio (Time) | 0.3 | 0.2 |



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2) Liquidity Ratio

| Financial Ratios | For the period ended 30 June 2026 | For the period ended 31 December 2025 |
|---|---|---|
| **Liquidity Ratio** | | |
| Current Ratio (Time) | 5.0 | 6.5 |
| Quick Ratio (Time) | 3.4 | 4.5 |
| Average Collection Period (Day) | 58 | 56 |
| Average Sale Period (Day) | 105 | 108 |
| Average Payment Period (Day) | 49 | 47 |
| Cash Cycle (Day) | 114 | 117 |

**The Company and its subsidiaries Cash Flow Statements for the second quarter of the year 2026 and 2025**

| Cash Flow Statements (In Million Baht) | The second quarter of the year 2026 | The second quarter of the year 2025 |
|---|---|---|
| **Cash flow from operating activity** | | |
| Net cash flows provided by operating activity | 42.2 | 11.7 |
| **Cash flow from investing activity** | | |
| Net cash flows used in investing activity | (92.4) | (1.8) |
| **Cash flow from financing activity** | | |
| Net cash flows used in financing activity | (41.7) | (17.7) |
| **Net cash and cash equivalents increased (decreased)** | **(91.9)** | **(7.8)** |
| Brought forward in cash and cash equivalents | **340.9** | **259.6** |
| Gain(loss) on exchange rate | 1.0 | (0.3) |
| **Carried forward in cash and cash equivalents** | **250.0** | **251.5** |



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**Cash Flow Statements as of 30 June 2026 as follows**

1) The net cash flow provided by operating activities was 42.2 Million Baht.
2) The net cash flow used in investing activities was 92.4 Million Baht. The main effect was from the finance revenue of 2.3 Million Baht. It was used from payment for factory construction and equipment of 94.5 Million Baht.
3) The net cash flow used in financing activities was 41.7 Million Baht. The decrease was primarily attributable to dividend payments of 40.0 Million Baht and repayments of lease liabilities of 1.7 Million Baht.
4) The cash and cash equivalents were 250.0 and 340.9 Million Baht as of 30 June 2026 and 31 December 2025, respectively.



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