Executive Summary

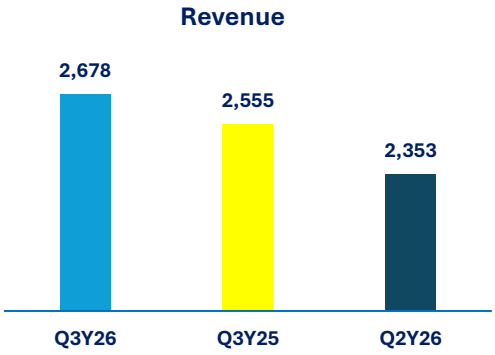
- **Revenue from Sales and Services:** In 3Q2026, the Company recorded total revenue of THB 2,678 million, representing an increase of 4.8% YoY and 13.8% QoQ. This growth was partly driven by the strengthening of the US dollar against the Thai baht compared to the previous quarter. Additionally, revenue from the pet food business continued to grow steadily compared to both QoQ and YoY, while revenue from the aquaculture feed business moved in the opposite direction, declining both QoQ and YoY. Meanwhile, revenues from the frozen seafood business and the shelf-stable food business increased by 14.7% QoQ and 25.6% QoQ, respectively.

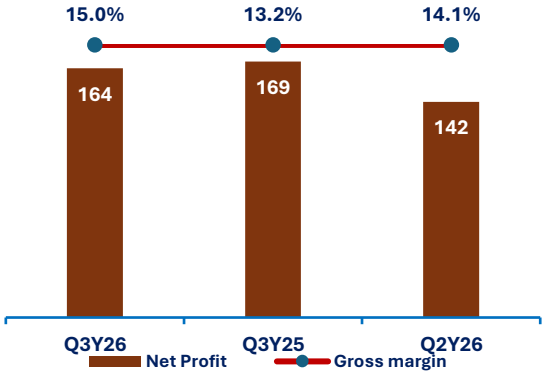
  For the first 9 months of 2026, the Company recorded total revenue of THB 7,439 million, a decrease of THB 383 million or 4.9% YoY, due to a slowdown in the tuna business, which was mainly impacted by elevated of raw tuna prices, alongside declines in the aquaculture feed and frozen seafood segments. Meanwhile, the pet food segment experienced a slight decline but demonstrated overall solid performance.

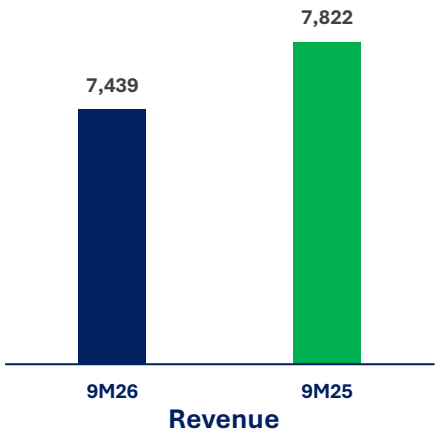
- **Net Profit:** In 3Q2026, the Company recorded a net profit of THB 164 million, up 15.6% QoQ but down 2.6% YoY. Consequently, the net profit margin for this quarter stood at 6.1%, compared to 6.0% in the previous quarter, and 6.6% in the same period last year. Earnings per share (EPS) was recorded at THB 0.20 (slightly down from THB 0.21 in Q3/2025). The QoQ improvement in net profit was partly driven by the depreciation of the Thai baht, alongside revenue growth across all business segments compared to 2Q26, with the exception of the aquaculture feed business, which saw a slight decline.

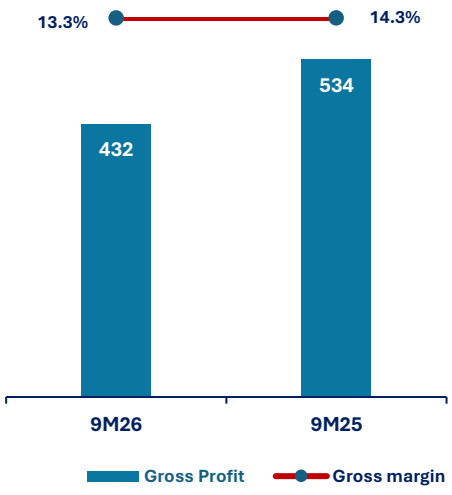
  For the first 9 months of 2026, total net profit stood at THB 432 million, down 19.1% YoY. This was partly driven by pressure from the depreciation of the US dollar against the Thai baht during the early part of the year, which aligned with a drop in gross profit margin from 14.3% in the same period last year to 13.3% (the 9-month average exchange rate was THB 32.50/USD, compared to THB 32.90/USD last year).

- **Gross Profit:** In 3Q2026, the Company recorded a gross profit of THB 401 million, representing an increase of 19.4% YoY and 21.4% QoQ. The gross profit margin expanded to 15.0%, up from 13.2% in the same period last year and 14.1% in the previous quarter. This reflects the growth in gross profit, driven by enhanced cost management efficiency.









Key Developments and Business Performance

Business Outlook

For the rest of 2026, the global economy and Thailand's export sector remain subject to global uncertainties, particularly foreign exchange volatility in the US dollar, which directly impacts the Thai baht. Furthermore, escalating geopolitical tensions in the Strait of Hormuz are pushing up energy prices, freight costs, and transit times, thereby posing ongoing challenges to cost management. Meanwhile, key customers remain cautious in their order placement and inventory management.

Therefore, Asian Sea Corporation Public Company Limited remains committed to driving sustainable growth while advancing new product development and value-added offerings. By maintaining rigorous product quality standards and actively managing foreign exchange risks, the Company aims to strengthen its business operations, deliver stable long-term value and returns to all stakeholders, and continuously deepen trust and relationships with business partners—positioning itself to navigate market competition and support business recovery for the rest of the year.

Sales By Business Segment	3Q 2026	3Q 2025	%Growth (YoY)	Q2 2026	%Growth (QoQ)
Volume (Ton)	**19,956**	**21,430**	**(6.9%)**	**20,032**	**(0.4%)**
Pet Food	11,746	11,691	0.5%	12,152	(3.3%)
Frozen Seafood	2,104	2,197	(4.3%)	1,808	16.4%
Aquaculture Feed	5,107	6,338	(19.4%)	5,246	(2.6%)
Shelf-Stable Food	999	1,204	(17.1%)	827	20.8%
Revenues (Millions Baht)	**2,749**	**2,622**	**4.8%**	**2,429**	**13.2%**
Pet Food	1,736	1,511	14.9%	1,530	13.5%
Frozen Seafood	665	683	(2.6%)	580	14.7%
Aquaculture Feed	198	247	(19.8%)	200	(0.7%)
Shelf-Stable Food	149	181	(17.4%)	119	25.6%

** Including intercompany transactions*

Sales By Business Segment	First 9M 2026	First 9M 2025	%Growth (YoY)
Volume (Ton)	**59,855**	**60,485**	**(1.0%)**
Pet Food	35,260	34,259	2.9%
Frozen Seafood	6,055	6,468	(6.4%)
Aquaculture Feed	15,162	15,858	(4.4%)
Shelf-Stable Food	3,377	3,900	(13.4%)
Revenues (Millions Baht)	**7,663**	**7,974**	**(3.9%)**
Pet Food	4,668	4,750	(1.7%)
Frozen Seafood	1,927	2,025	(4.8%)
Aquaculture Feed	585	624	(6.3%)
Shelf-Stable Food	482	574	(16.0%)

** Including intercompany transactions*

Revenue by Business Segment

In 3Q2026, total sales volume stood at 19,956 tons, representing a decrease of 6.9% YoY and a slight decline of 0.4% QoQ. This contraction was primarily driven by lower sales volume in the aquaculture feed segment, partly due to a decline in purchase orders from a major client caused by flooding. Furthermore, the absence of fish feed production and sales in 2026 directly affected both the total sales volume and revenue of the overall aquaculture feed business. Meanwhile, order volumes in Shelf-Stable Food and frozen seafood segments recovered from the previous quarter, driving revenue growth alongside new customer base expansion. Although sales volume for the pet food segment declined slightly, compared to last quarter, segment revenue gained 13.5% QoQ. This revenue growth was bolstered by an increased product mix shift toward premium product offerings, coupled with the depreciation of the Thai baht compared to the previous quarter, which favorably impacted top-line performance.

For the first 9 months of 2026, total sales volume stood at 59,855 tons, representing a slight decrease of 1.0% YoY. Meanwhile, total revenue declined by 3.9% YoY, driven in part by adverse foreign exchange movements as well as the ongoing geopolitical conflict in the Strait of Hormuz, which negatively impacted both sales volume and revenue performance.

Pet Food

The pet food business remains the core pillar of the Company's revenue contributor. In 3Q26, the Pet Food segment recorded a sales volume of 11,746 tons, representing a slight increase of 0.5% YoY but a decrease of 3.3% QoQ. Meanwhile, Revenue reached THB 1,736 million, growing 14.9% YoY and 13.5% QoQ. The United States and Canada continue to serve as the core markets, followed by Europe (including the United Kingdom, Germany, and Italy). Demand in both regions remains robust, particularly for wet pet food products across various packaging formats, including cans, pouches.

For the first 9 months of 2026, sales volume in the pet food segment reached 35,260 tons, up 2.9% YoY. Revenue declined by 1.7% YoY to THB 4,668 million. This revenue contraction was primarily attributed to currency exchange headwinds as well as ongoing uncertainties surrounding the geopolitical conflict in the Strait of Hormuz.

Frozen Seafood

In 3Q26, the frozen seafood segment recorded a sales volume of 2,104 tons, down 4.3% YoY but recovering 16.4% QoQ. Revenue reached THB 665 million, representing a 2.6% YoY decline alongside a 14.7% QoQ gain. The YoY decrease in revenue was primarily attributable to reduced customer order volumes as clients managed their purchase orders and delivery schedules.

For the first 9 months of 2026, sales volume stood at 6,055 metric tons, down 6.4% YoY, while segment revenue fell 4.8% YoY to THB 1,927 million. The revenue decline was mainly driven by lower sales of squid products – caused by seasonal raw material shortage that curbed production and weighed on top-line results. However, this contraction was partially offset by strong performance in shrimp products. Core export markets for Value-Added Products (VAP) remained the United States, followed by Japan.

Aquaculture Feed

In 3Q26, the aquaculture feed segment recorded a sales volume of 5,107 tons, representing a decrease of 19.4% YoY and 2.6% QoQ. Revenue stood at THB 198 million, down 19.8% YoY and marginally down by 0.7% QoQ. Pellet feed remained the primary product within this segment, with all sales generated exclusively in the domestic market.

For the first 9 months of 2026, total sales volume stood at 15,162 metric tons, down 4.4% YoY. Revenue fell 6.3% YoY to THB 585 million. The top-line decline was partly attributed to reduced order volume from a major customer affected by severe flooding in eastern Thailand. Additionally, performance was impacted by the absence of fish feed production and sales during the period.

Shelf-Stable Food

In 3Q26, sales volume for the segment reached 999 tons, representing a decrease of 17.1% YoY, while revenue fell 17.4% YoY to THB 149 million. The top-line decline was primarily driven by lower shipment volumes as key customers in the Middle East—the primary export market for this product category—slowed their order placements.

For the first 9 months of 2026, total sales volume stood at 3,377 tons, down 13.4% YoY, with revenue declining 16.0% YoY to THB 482 million. The revenue contraction was partly influenced by higher global raw tuna prices compared to the same period last year, which elevated production costs and drove an increase in average selling prices. However, performance picked up significantly in 3Q26, with revenue climbing 25.6% QoQ and volume surging 20.8% QoQ, supported by sustained demand from the core Middle Eastern market.

Financial Review and Analysis

Consolidated Income Statement Summary

Unit: Million Baht

STATEMENT OF INCOME	Q3 2026	%	Q3 2025	%	Change %YoY	Q2 2026	%	Change %QoQ
Revenue from Sales & Services	2,678	100.0%	2,555	100.0%	4.8%	2,353	100.0%	13.8%
Cost of sales & services	(2,276)	85.0%	(2,219)	86.8%	(2.6%)	(2,022)	85.9%	(12.6%)
Gross Profit	**401**	**15.0%**	**336**	**13.2%**	**19.4%**	**331**	**14.1%**	**21.4%**
Operating Expenses	(173)	6.5%	(156)	6.1%	(10.8%)	(170)	7.2%	(1.8%)
Operating Profit	**228**	**8.5%**	**180**	**7.0%**	**26.8%**	**161**	**6.8%**	**42.2%**
Other incomes	20	0.7%	43	1.7%	(54.1%)	41	1.7%	(51.7%)
Gain/(Loss) on FX	8	0.3%	11	0.4%	(30.5%)	8	0.3%	(6.1%)
Other (expenses)	4	0.1%	1	0.0%	352.1%	(0)	0.0%	3,178.0%
Financial income (expense)	2	0.1%	4	0.2%	(50.2%)	3	0.1%	(40.6%)
Profit before tax	**261**	**9.8%**	**238**	**9.3%**	**9.6%**	**212**	**9.0%**	**23.1%**
Tax expenses	(32)	1.2%	(17)	0.6%	(91.2%)	(17)	0.7%	(88.5%)
Net Profit	**230**	**8.6%**	**222**	**8.7%**	**3.5%**	**196**	**8.3%**	17.5%
Profit attributable to:								
Owners of the parent	164	6.1%	169	6.6%	(2.6%)	142	65.0%	15.6%
Non-controlling interest	65	2.4%	53	2.1%	23.1%	53	2.3%	22.6%
Total	230	8.6%	222	8.7%	3.5%)	196	8.3%	17.5%
Earning Per Share (Baht)	**0.20**		**0.21**		(2.3%)	**0.18**		15.6%

STATEMENT OF INCOME	First 9M2026	%	First 9M2025	%	Change %YoY
Revenue from Sales & Services	7,439	100.0	7,822	100.0	(4.9)
Cost of sales & services	(6,449)	87.6	(6,703)	85.7	3.8
Gross Profit	**990**	**13.3**	**1,120**	**14.3**	**(11.6)**
Operating Expenses	(497)	6.7	(479))	6.0	(3.8)
Operating Profit	**493**	**6.6**	**641**	**8.2**	**(23.1)**
Other incomes	110	1.5	110	1.4	(0.1)
Gain/(Loss) on FX	44	0.6	30	0.4	47.0
Other (expenses)	3	0.0	(3)	0.0	190.6
Financial income (expense)	8	0.1	15	0.2	(45.9)
Profit before tax	**658**	**8.8**	**793**	**10.1**	**(17.1)**
Tax expenses	(66)	0.9	(70)	0.9	6.0
Net Profit	**592**	**8.0**	**723**	**9.2**	**(18.2)**
Profit attributable to:					
Owners of the parent	432	5.8	534	6.8	(19.1)
Non-controlling interest	160	2.1	189	2.4	(15.5)
Total	**592**	8.0	**723**	**9.2**	**(18.2)**
Earning Per Share (Baht)	**0.53**		**0.66**		**(19.3)**

Revenue from Sales and Services

In 3Q26, the Company recorded total revenue of THB 2,678 million, representing an increase of THB 123 million or 4.8% YoY, and a rise of THB 325 million or 13.8% QoQ. This top-line growth benefited from a favorable US dollar exchange rate movement compared to the previous quarter, alongside sustained growth in the pet food segment. Conversely, the aquaculture feed segment moved in the opposite direction, with revenue contracting both YoY and QoQ. Meanwhile, performance in the frozen seafood and shelf-stable food segments rebounded strongly from the previous quarter, climbing 14.7% QoQ and 25.6% QoQ, respectively.

For the first 9 months of 2026, total revenue stood at THB 7,439 million, representing a decrease of THB 383 million or 4.9% YoY. Revenue across all business segments contracted year-on-year, with the core pet food business experiencing a slight decline of 1.7% YoY, largely impacted by foreign exchange movements and ongoing market uncertainties surrounding the Strait of Hormuz conflict.

Nevertheless, the pet food segment remained the Company's core revenue contributor, particularly within the Original Equipment Manufacturer (OEM) business, which continued to secure steady order volumes from key clients. OEM pet food revenue expanded both YoY and QoQ. Furthermore, toward the end of the third quarter, top-line performance benefited from the appreciation of the US dollar against the Thai baht compared to the beginning of the year.

Gross Profit

In 3Q26, the Company recorded a gross profit of THB 401 million, representing a gross profit margin of 15.0%. This reflects an increase of THB 65 million or 19.4% YoY compared to the same period last year (13.2%), and a rise of THB 70 million or 21.4% QoQ from the prior quarter (14.1%). The expansion in gross profit margin outpaced the growth in cost of goods sold and services, even amidst elevated raw material prices—particularly raw tuna, a primary input, which drove up variable costs per unit. However, effective production management and cost optimization lowered average unit production costs, helping the Company enhanced profitability.

For the first 9 months of 2026, the Company recorded a gross profit of THB 990 million, representing an 11.6% YoY decline from THB 1,120 million in the same period last year. Gross profit margin contracted from 14.3% to 13.3%. The contraction in profitability was mainly attributable to top-line revenue decline alongside rising raw material costs, which pushed up sales costs and weighed gross margins.

Operating Expenses

In 3Q26, operating expenses stood at THB 173 million, representing an increase of 10.8% YoY from THB 156 million in the same period last year, and a slight increase of 1.8% QoQ from THB 170 million in the previous quarter. Consequently, the operating expense-to-revenue ratio was 6.5%, compared to 6.1% in the same period last year and 7.2% previous quarter.

For the first 9 months of 2026, total operating expenses reached THB 497 million, up 3.8% YoY from THB 479 million in the same period last year.

Financial Costs

In 3Q26, the Group recorded net finance income stood at THB 2 million, representing a decline of 50.2% YoY from THB 4 million compared to the same period last year, and down 40.6% QoQ from THB 3 million in the prior quarter.

For the first 9 months of 2026, net finance income reached THB 8 million, down 45.9% YoY from THB 15 million in the same period last year. The decrease in interest income was primarily due to cash utilization for dividend distributions, which reduced average cash balances and deposit yields.

As of September 30, 2026, the Company utilized THB 150 million in short-term bank loan credit facilities to optimize liquidity and support operational requirements.

Income Tax Expense

In 3Q26, the Company recognized an income tax expense of THB 32 million, representing an increase from THB 17 million in both same period last year (3Q25) and the previous quarter (2Q26). This increase in tax expense was primarily driven by the expiration of corporate income tax privileges under the Board of Investment (BOI) scheme in early September 2026, requiring the Company to be subject to the standard corporate income tax rate thereafter.

For the first 9 months of 2026, total income tax expense stood at THB 66 million, down 6.0% YoY from THB 70 million in the same period last year (9M25), in line with the lower profit before tax of THB 658 million (-17.1% YoY), While overall tax

expenses decreased alongside lower taxable earnings, the expiration of BOI tax promotional privileges in 3Q26 directly impacted net profitability.

Net Profit and Earnings Per Share (EPS)

In 3Q26, net profit attributable to owners of the Parent reached THB 164 million, representing a slight decrease of THB 5 million or 2.6% YoY compared to the same period last year (3Q25). This slight decline was attributable to higher raw material costs, alongside elevated operating expenses weighing on overall net profitability. Meanwhile, net profit rebounded by THB 22 million or 15.6% QoQ compared to the previous quarter (2Q26), with the net profit margin reaching 6.1%. This sequential expansion was driven by effective cost optimization and operational efficiencies, which reduced average unit production costs and boosted bottom-line performance.

In 3Q26, Earning per share (EPS) stood at THB 0.20 per share, representing a slight decrease of 2.3% YoY from THB 0.21 per share in the same period last year (3Q25). However, EPS increased by 15.6% QoQ from THB 0.18 per share in the previous quarter (2Q26).

For the first 9 months of 2026, net profit attributable to owners of the Parent totaled THB 432 million, representing a decrease of 19.1% YoY from THB 534 million in the same period last year (9M25). Consequently, the Earning per share (EPS) stood at THB 0.53 per share, down 19.3% YoY from THB 0.66 per share in the same period last year (9M25).

Statement of Financial Position

Unit: Million Baht

Statement of Financial Position	3Q 2026	%	2025	%	% Change
Cash and cash equivalent	86	0.9%	153	1.7%	(43.7%
Trade and other receivables	1,743	18.7%	1,586	17.8%	9.9%
Inventories	2,798	30.0%	2,560	28.8%	9.3%
Other current assets	494	5.3%	439	4.9%	12.4%
Total current assets	**5,121**	**54.9%**	**4,739**	**53.3%**	**8.1%**
Investments	455	4.9%	444	5.0%	2.4%
Fixed assets	3,669	39.3%	3,614	40.6%	1.5%
Other non current assets	91	1.0%	102	1.1%	(10.9%)
Total non current assets	**4,214**	**45.1%**	**4,160**	**46.7%**	**1.3%**
Total Assets	**9,335**	**100.0%**	**8,899**	**100.0%**	**4.9%**
Short-term loan from bank	150	1.6%	0	0.0%	0.0%
Trade and other payables	914	9.8%	746	8.4%	22.4%
Current portion of long-term fin lease liabilities	8	0.1%	16	0.2%	(50.7%)
Other current liabilities	146	1.6%	77	0.9%	89.7%
Total current liabilites	**1218**	**13.0%**	**840**	**9.4%**	**45.0%**
Long-term fin lease liabilities	9	0.1%	8	0.1%	11.9%
Other non current liabilities	276	3.0%	278	3.1%	(0.5%)
Total non current liabilities	**286**	**3.1%**	**286**	**3.2%**	**(0.1%)**
Total Liabilities	**1,503**	**16.1%**	**1,126**	**12.7%**	**33.5%**
Total shareholders' equity	7,832	83.9%	7,773	87.3%	0.8%
Total Liabilities and Equity	**9,335**	**100.0%**	**8,899**	**100.0%**	**4.9%**

Total Assets

As of September 30, 2026, the Group had total assets of THB 9,335 million, representing an increase of THB 436 million or 4.9% from THB 8,899 million at the end of 2025 (FY2025). This expansion was primarily driven by a THB 382 million increase in current assets, alongside a THB 54 million increase in non-current assets.

Current Assets

The Company had total current assets of THB 5,121 million, an increase of 8.1% from the end of 2025, with the following significant movements:

(1) Cash and cash equivalents decreased from THB 153 million to 86 million Baht, reflecting net cash driven by net cash generated from operating activities after deducting net cash used in investing and financing activities.

(2) Trade and other receivables decreased from THB 1,586 million to THB 1,743 million, with trade receivable days rose to 59 days from 44 days in the previous quarter.

(3) Inventories increased from THB 2,560 million to THB 2,798 million, leading to an increase in inventory days increasing to 113 days from 111 days.

Non-Current Assets

As of 30 September 2026, non-current assets edged up to THB 4,214 million, increase by 1.3% from THB 4,160 million at the end of 2025. This growth was primarily driven by additions to fixed assets and long-term investments, particularly capital expenditures in property, plant, and equipment. This reflects ongoing capital investment aimed at expanding production capacity and enhancing operational efficiency for pet food business, —including factory buildings and machinery—to support anticipated future order growth. Meanwhile, other non-current assets decreased to THB 91 million from THB 102 million at year-end 2025.

Total Liabilities

As of September 30, 2026, total liabilities stood at THB 1,503 million, representing an increase of THB 377 million or 33.5% from THB 1,126 million at the end of 2025. Key drivers of this increase included a THB 168 million rise in trade and other payables to THB 914 million, a THB 150 million drawdown in short-term bank borrowings, and a THB 69 million increase in other current liabilities. The rise in liabilities was mainly driven by raw material inventory buildup to support order fulfillments for the balance of the year.

Shareholders' Equity

As of September 30, 2026, the Group had total shareholders' equity of THB 7,832 million, representing an increase of THB 59 million or 0.8% from THB 7,773 million at the end of 2025. This increase was driven by net profit generated during the first 9 months of 2026 totaling THB 592 million, partially offset by dividend distributions of THB 533 million and other equity movements. Total shareholders' equity accounted for 83.9% of total assets, maintaining a strong capital structure.

Cash Flow

Unit: Million Baht

Cash Flows Statement (Summary)	9M 2026	9M 2025	Change
Net cash from operating activities	**704.5**	**1,030.1**	**(325.6)**
Net cash from (used in) investing activities	**(376.0)**	**(487.8)**	**111.8**
Purchase of mutual funds	-	-	-
Investment in joint ventures	(11.8)	-	(11.8)
Purchase of buildings, machinery and equipment	(389.8)	(502.0)	112.3
Loans from joint ventures, (increase) decrease	-	-	-
Cash from disposal of a subsidiary	-	-	-
Dividends received	22.0	10.8	11.1
Others	3.5	2.4	1.2
Net cash (used in) financing activities	**(396.1)**	**(1,162.3)**	**766.2**
Bank borrowings, increase (decrease)	150.0	(7.2)	157.2
Long-term lease liabilities, increase (decrease)	(12.6)	(14.1)	1.5
Dividends paid	(533.4)	(1,102.7)	569.2
Proceeds from capital increase of a subsidiary	-	-	-
Payment for treasury share buyback	-	(38.4)	38.4
Effect of translation of financial statements	0.6	(0.4)	1.0
Net increase (decrease) in cash and cash equivalents	**(67.0)**	**(620.3)**	**553.3**
Cash and cash equivalents at beginning of period	153	853	(699.4)
Cash and cash equivalents at end of period	**86.3**	**232.4**	**(146.1)**

Working Capital (Million Baht)	Q3 2026	Q3 2025	Change (YoY)	Q2 2026	Change (QoQ)
Inventories	2,798	2,582	216	2,736	61
Trade receivables	1,743	1,399	344	1,308	436
Cash and other current assets	580	691	(111)	837	(257)
Trade payables	(914)	(834)	(80)	(861)	(53)
Other payables	(146)	(100)	(46)	(84)	(62)
Net working capital	**4,062**	**3,739**	**322**	**3,937**	**125**
Inventory days	113	105	8	111	2
Trade receivable days	59	46	13	44	15
Trade payable days	28	26	2	26	2

Cash and Cash Equivalents

As of September 30, 2026, cash and cash equivalents THB 86 million, representing a decrease of THB 67 million or 43.7% from THB 153 million at the end of 2025 (FY2025). This reduction was primarily attributable to lower net cash flows generated from operating activities.

Operating Activities

For the first 9 months of 2026, the Group recorded net cash from operating activities of THB 704.5 million, representing a decline of THB 325.6 million or 31.6% YoY compared to THB 1,030.1 million in 9M25. This contraction was aligned with the reduction in profit before tax, which dropped 17.1% YoY to THB 658 million from THB 793 million.

1) In 3Q26, trade receivables stood at THB 1,743 million, up from THB 1,399 million in the same period last year and THB 1,308 million in the previous quarter. The Trade receivable day rose accordingly, driven by new customer acquisition and higher order volumes, which led to an expanded proportion of credit sales.
2) In 3Q26, trade payables increased to THB 914 million, up from THB 834 million in the same period last year and THB 861 million in the previous quarter. Consequently, Trade payable days rose to 28 days from 26 days, reflecting optimized liquidity management and extended payment terms.
3) In 3Q26, inventory balances reached THB 2,798 million, up from prior periods, while Inventory Day rose to 113 days. The higher inventory level shows effective stockpile management, aimed at supporting rising customer orders for the balance of the year.

Investing Activities

The Company recorded net cash used in investing activities of THB 376.0 million Baht, down from THB 487.80 million in the same period last year, Key cash outflows and inflows comprised:

- Capital Expenditures (CAPEX): Outflows of THB 389.8 million for factory construction, machinery, and equipment
- Investment in Joint Venture: Cash outflow of THB 11.8 million for additional joint venture investment.
- Dividends Received: Cash inflow of THB 22.0 million from dividend income.
- Other Cash Receipts: Net cash inflows from other investing items totaling THB 3.5 million.

Financing Activities

Net cash used in financing activities of THB 396.1 million, down from THB 1,162.3 million in the same period last year, comprising dividend payouts of THB 533.4 million and long-term lease liabilities repayments of THB 12.6 million, which were partially offset by a THB 150.0 million drawdown in short-term bank borrowings. Overall, cash and cash equivalents registered a net decrease of THB 67 million, resulting in an ending cash balance of THB 381 million.

Key Financial Ratios

Key Financial Ratios	3Q 2026	3Q 2025	2Q 2026
Growth Rate			
Sales growth	4.8%)	(7.0%)	(8.7%)
Net Profit growth	(2.6%)	(28.2%)	(12.4%)
Leverage and Liquidity Ratio			
Current ratio (x)	4.2	4.9	5.1
Quick or acid test ratio (x)	1.5	1.7	1.8
Debt to equity ratio (x)	0.2	0.2	0.2
Net Debt to equity ratio (x)	0.0	(0.0)	(0.1)
Profitability Ratios			
Return on equity*	9.1%	10.5%	9.2%
Return on assets**	6.2%	7.3%	6.4%
Total Assets Turnover***	111.0%	119.0%	112.8%
Net Profit margin	6.1%	6.6%	6.1%
Gross profit margin	15.0%	13.2%	14.1%

** Using last 4 consecutive quarters net profit devided by end quarter equity*
*** Using last 4 consecutive quarters net profit devided by end quarter total assets*
**** Using last 4 consecutive quarters sales devided by end quarter total assets*

Growth Rate

1. Sales revenue grew 4.8% YoY, driven by sustained strong demand and momentum in the pet food segment.

2. Net Profit Growth decreased 2.6% YoY, weighed down by higher cost of goods sold and elevated operating expenses, despite an expansion in gross profit margin.

Leverage and Liquidity Ratios

1. Current Ratio stood at 4.2 times, down from 4.9 times in 3Q2025 and 5.1 times in 2Q2026, as current liabilities increased at a faster rate than current assets. Meanwhile, the Company maintained a robust liquidity profile.

2. Quick Ratio stood at 1.5 times, down from 1.7 times in in 3Q2025 and 1.8 times in 2Q2026, due to higher inventories , while cash decreased compared to the previous quarter.

3. Debt to Equity Ratio remained unchanged and stood at 0.2 times, At the end of quarter, the company made a short-term borrowings from bank to optimize the working capital and buildup stock.

4. Net Debt to Equity Ratio remained low at 0.0 times, reflecting a strong balance sheet and high financial flexibility.

Profitability Ratios

1. Return on Equity (ROE) stood at 9.1%, down from 10.5% in Q3 2025 and 9.2% in Q2 2026, reflecting the reduction in net profit following gross margin compression earlier in the period.

2. Return on Assets (ROA) stood at 6.2%, down from 7.3% in Q3 2025 and 6.4% in Q2 2026, due to lower asset utilization efficiency in generating returns amid prevailing market conditions

3. Net Profit Margin stood at 6.1%, down from 6.6% in Q3 2025 but remained flat QoQ, supported by a recovery in gross margin and foreign exchange impacts.

4. Gross Profit Margin stood at 15.0%, up from 13.2% in Q3 2025 and 14.1% in Q2 2026, his improvement was driven by top-line growth outpacing the increase in cost of goods sold and services, highlighting efficient cost management.

2026 Outlook and Strategic Targets

Amid global economic uncertainty and prolonged geopolitical conflicts, rising raw material and logistics costs, have weighted on consumer purchasing power. These factors have directly impacted the Frozen Seafood and Human Shelf-Stable Food businesses. Furthermore, the Aquaculture Feed segment was negatively affected by recent flooding, together posing continued operational challenges for the Group in the final quarter of the year. In response, Management has closely monitored the situation under a highly prudent approach and revised the full-year 2026 revenue target from THB 11,927 million to THB 10,886 million. Nevertheless, the Group is proactively executing risk management measures, maintaining strict cost controls, optimizing liquidity, and adjusting business strategies to reinforce financial stability and deliver sustainable growth.

1.Pet Food and Fishmeal business recorded revenue of THB 4,668 million, the performance during the remaining quarter of the year is expected to gain strong momentum from rebounding demand across core European, US, and Canadian markets. The pet food business remains the Group's primary revenue contributor. Going forward, the Company remains focused on leveraging OEM capabilities while actively expanding its own-brand footprint to bolster revenues and profitability.

2. Frozen Seafood business recorded revenue of THB 2,001 million. Operating conditions for seafood exports remain fragile due to broad macroeconomic risks, which have driven up raw material costs. Consequently, the Company is focusing on market-driven product development and driving sales of higher-margin Value-Added Products (VAP) to elevate the profit growth.

3. Aquaculture Feed Business recorded revenue of THB 585 million. Shrimp farming conditions remain fragile, dampened by disease outbreaks, leading to slower-than-expected recovery. Additionally, segment performance was further pressured by severe flooding in Eastern and Southern Thailand, which directly impacted purchase orders from key clients, which may cause full-year segment performance to fall short of initial targets.

4. Shelf-Stable Food Business revenue amounted to THB 482 million. For the remainder f the year, raw material cost outlook remains highly volatile, driven by a sharp surge in global raw tuna prices alongside foreign exchange rate fluctuations, which continue to exert pressure on input costs and gross profit margins. Meanwhile, the Company will maintain its operational restructuring strategies and selectively target high-margin purchase orders to safeguard profitability and optimize per-unit margins.