ASIAN ALLIANCE INTERNATIONAL

Asian Alliance International Public Company Limited

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Management Discussion and Analysis

for Q3 Y2026 and for 9 Months of the year 2026

Unit: Million THB	3Q26	3Q25	%YoY	2Q26	%QoQ	9M2026	9M2025	%YoY
Revenue	1,842	1,651	11.5%)	1,600	15.1%	5,000	5,237	(4.5%)
Gross Profit	325	229	41.9%	254	28.1%	754	846	(10.9%)
Net Profit	218	178	22.9%	178	22.6%	534	631	(15.4%)
%GP	17.7%	13.9%	+3.8 ppt	15.9%	+1.8 ppt	15.1%	16.2%	(1.1) ppt
%NP	11.8%	10.8%	+1.0 ppt	11.1%	+0.7 ppt	10.7%	12.0%	(1.3) ppt

Executive Summary

- **Revenue from sales & services**: In 3Q26, the Group generated total revenue of THB 1,842 million, representing an increase of 11.5% YoY and 15.1% QoQ. This recovery was primarily driven by higher sales in the pet food segment, in line with the recovery of order volumes from the United States & Canada and European markets. For the first 9 months of 2026, the Group recorded revenue of THB 5,000 million, representing a decrease of 4.5% YoY, compared to THB 5,237 million. This decline was attributable to lower revenues in the human shelf-stable food segment and the pet food segment, resulting from the appreciation of the US dollar and the geopolitical turmoil in the Strait of Hormuz between the United States and Iran.

- **Gross profit** was recorded at THB 325 million, representing an increase of 41.9% YoY compared to THB 229 million, and increased of 28.1% QoQ. This resulted in a gross profit margin of 17.7%, improving from 13.9% in the same period last year and 15.9% in the previous quarter. The recovery in the gross profit margin was primarily driven by higher production and sales volumes in the pet food segment, which enhanced capacity utilization. For the first 9 months of 2026, gross profit stood at THB 754 million, a decrease of 10.9% compared to THB 846 million for the same period of 2025. This resulted in a gross profit margin of 15.1%, declining from 16.2%, which was attributable to foreign exchange impacts and the uncertainty in the Middle East.

- Net profit was THB 218 million, representing an increase of 22.9% YoY and 22.6% QoQ, aligned with the recovery in gross profitability. As a result, the net profit margin improved to 11.8% from 10.8% in the same quarter last year and 11.1% in the last quarter. For the first 9 months of 2026, net profit stood at THB 534 million, representing a net profit margin of 10.7%, down 15.4% compared to THB 631 million for the same period of 2025.

- Earnings per share (EPS) : Earnings per share (EPS) for 3Q26 was THB 0.10 per share (Q3/2025: THB 0.08 per share , Q2/2026: THB 0.08 per share), while EPS for the first 9 months of 2026 was THB 0.25 per share (9M/2025: THB 0.30 per share)

- Financial Position : As of September 30, 2026, the Group recorded total assets of THB 5,713 million, representing an increase of 2.2% from THB 5,589 million at the end of 2025. This was primarily driven by significant increases in trade receivables, inventories, and financial investments. Furthermore, the Group maintained strong financial discipline with no interest-bearing debt from financial institutions. Total equity stood at THB 4,776 million, equivalent to a book value of THB 2.25 per share.

Business Overview

Asian Alliance International Public Company Limited (the "Company" or "AAI") and its subsidiaries (the "Group") are one of Thailand's leading contract manufacturers of pet food and human shelf-stable food products. The company's primary manufacturing facilities are located in Samut Sakhon. Currently, original equipment manufacturer (OEM) business under clients' international brands generates most revenue from pet food and human shelf-stable food sales. The key markets for the company's pet food are in the United States, the United Kingdom, and European countries, while the key markets for human shelf-stable food are in Middle Eastern countries and Japan. Furthermore, the group manufactures and distributes pet food and snacks under its own brands, including "**Monchou**", "**Monchou Balanced**", "**Hajiko**", "**Pro**", and "**Maria**".

The company operates manufacturing facilities in Samut Sakhon with an annual production capacity of 59,000 metric tons for wet pet food, 17,500 metric tons for human shelf-stable food, and also 6,000 metric tons for by-product (fish meal and fish soluble extract). Additionally, the company provide OEM service for dry pet food by utilizing the production capacity of its joint ventures in China and the factory of ASIAN's subsidiary in Phetchaburi, providing a combine capacity of 36,000 metric tons per year.

The company has been listed on the Stock Exchange of Thailand (SET) under the Food & Beverage sector with the stock symbol "AAI". As of September 30, 2026, the company has a paid-up registered capital of THB 2,125 million (2,125 million ordinary shares) and a market capitalization of THB 8,840 million, calculated based on the closing stock price of THB 4.16 per share. Asian Sea Corporation Public Company Limited ("ASIAN") is the major shareholder, holding 70% of the shares.

Economic and General Industry Conditions Affecting Operations

The pet food industry continues to show a positive long-term growth outlook, supported by the “Pet Humanization” trend, where pets are increasingly treated as family members. Coupled with the transition toward an aging society, companionship pet ownership has expanded, particularly for small-sized pets. Consequently, demand has escalated for high-quality, nutritionally enriched, and health-focused pet products. However, during 3Q26, the industry continued to face economic uncertainties, including the geopolitical turmoil between the United States and Iran. Furthermore, foreign exchange rate volatility and fluctuating energy prices presented key risk factors that directly impacted production overhead and logistics costs—such as fuel expenses, freight charges, and unpredictable transit times. These factors further prompted the Company to adopt a more cautious inventory management strategy, as customers tightly managed- their purchasing behavior and order patterns during the period. This negatively impacted on the Company's revenue and profitability, potentially weighing on performance in the second half of the year.

During the first half of 2026, the Company’s export business, comprising human shelf-stable food (canned tuna) and pet food segments, was impacted by the United States’ announcement of a 19% reciprocal tariff, which weighed on consumer purchasing power. However, in the second half of the year, the import tariff structure was revised to 12.5%. This reduction lowered the overall import tariff burden, resulting in a recovery in sales volume.

For the domestic pet food market in Thailand, the market sentiment remains highly competitive as the consumers become more price-conscious and value driven. The Group has prioritized the development of specialized health-care pet food, delivering a wide range of offerings across both premium and affordable price points to satisfy the demands of various consumer segments.

For the human shelf-stable food industry, the Group continues to maintain its core focus on the Middle Eastern market, where 3Q2026 revenue demonstrated a recovery from the previous quarter. Meanwhile, raw tuna prices remained elevated and volatile, driven by global supply and demand dynamics, continuing to represent a critical factor in the Group's cost management strategy.

Significant Events and Major Developments

- **R&D Performance:** In 3Q26, the Group developed and launched 143 new pet food products for its clients, comprising 125 cat food items and 18 dog food items. These offerings complete and balanced nutrition products, specialized pet care formulations, and pet treat categories.
- **Inter-company Loan:** As of September 30, 2026, the company had an outstanding loan to Asian Sea Corporation Public Company Limited of 287.60 million baht, a decrease of 419.60 million baht compared to 707.20 million baht at the end of 2025, with unchanged terms and conditions as approved by the shareholders’ meeting.
- **The Investment Project for the Automated Storage :** The second Automated Warehouse officially commenced operations on July 22, 2026. The facility is currently undergoing performance and speed optimizations of its machinery to support current operation. Additionally, an extension is being installed to integrate operations and achieve maximum operational efficiency.

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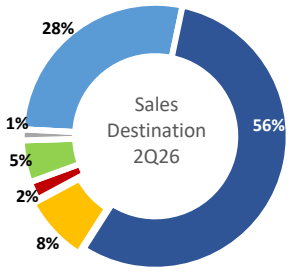
Asian Alliance International Public Company Limited

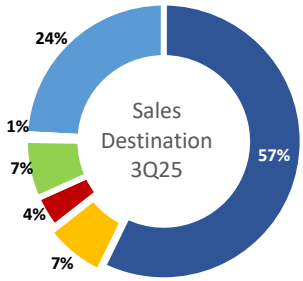
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Performance and Profitability Analysis for 3Q26

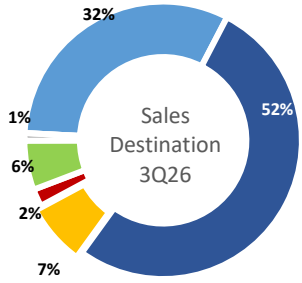
STATEMENT OF INCOME	3Q26		3Q25		Change	2Q26		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%	Mil. THB	% to sales	%
Revenue from Sales & Services	1,842	100.0	1,651	100.0	11.5	1,600	100.0	15.1
Cost of sales & services	(1,517)	(82.3)	(1,422)	(86.1)	6.6	(1,346)	(84.1)	12.7
Gross Profit	325	17.7	229	13.9	41.9	254	15.9	28.1
Operating Expenses	(105)	(5.7)	(93)	(5.6)	13.7	(102)	(6.4)	3.0
Operating Profit	220	11.9	137	8.3	61.0	152	9.5	45.0
Other incomes	10	0.6	35	2.1	(70.4)	28	1.8	(62.8)
Gain/(Loss) on FX	3	0.2	8	0.5	(60.4)	6	0.4	(47.3)
Other expenses	6	0.3	2	0.1	293.4	2	0.1	208.5
Financial cost	1	0.1	5	0.3	(71.0)	2	0.1	(31.6)
Profit before tax	241	13.1	187	11.3	28.9	190	11.9	26.7
Tax expenses	(23)	(1.3)	(10)	(0.6)	142.2	(12)	(0.8)	86.9
Net Profit	218	11.8	178	10.8	22.9	178	11.1	22.6
EPS.	0.10		0.08			0.08		





Sales By Segment	3Q26		3Q25		Change	2Q26		Change
	tons	portion (%)	tons	portion (%)	% YoY	tons	portion (%)	% YoY
Sales Volume	11,800	100.0	11,975	100.0	(1.0)	11,576	100.0	1.9
Pet Food	10,237	86.8	10,006	83.6	2.0	9,973	86.2	2.6
Human Food	999	8.5	1,204	10.0	(29.1)	827	7.1	20.8
By-product	564	4.8	765	6.4	4.0	776	6.7	(27.3)
	tons	portion (%)	tons	portion (%)	% YoY	tons	portion (%)	% YoY
Revenues	1,857	100.0	1,663	100.0	11.6	1,609	100.0	15.4
Pet Food	1,682	90.6	1,462	87.9	15.0	1,464	84.8	14.9
Human Food	149	8.0	181	10.9	(17.4)	119	13.7	25.6
By-product	26	1.4	21	1.2	24.1	27	1.5	(3.3)

*Include intercompany transaction





Revenue from Sales and Services

In 3Q26, the group generated total revenue from sales & services of THB 1,842 million, representing an increase of 11.5% YoY and 15.1% QoQ. Total sales volume stood at 11,800 tons, down 1.5% YoY, but up 1.9% QoQ. The QoQ recovery was primarily driven by rebounding orders in the human shelf-stable food segment across the Middle East and Japan, as well as higher pet food sales in core markets, including the US, Canada and Europe. Additionally, pet food revenue in the European market rebounded by 34% QoQ, while human shelf-stable food revenue in the Middle East and Japan surged by up to 30% QoQ. Meanwhile, the YoY revenue decline was mainly attributed to a contraction in the human shelf-stable food segment, along with the negative impact of the US dollar's depreciation against the Thai baht.

By product group, revenue from the pet food segment (including intercompany transactions)—the Group's core business—stood at THB 1,682 million, up 15.0% YoY and 14.9% QoQ. Meanwhile, sales volume stood at 10,237 tons, up 2.3% YoY and 2.6% QoQ, reflecting strong growth in both volume and revenue driven by higher order demands.

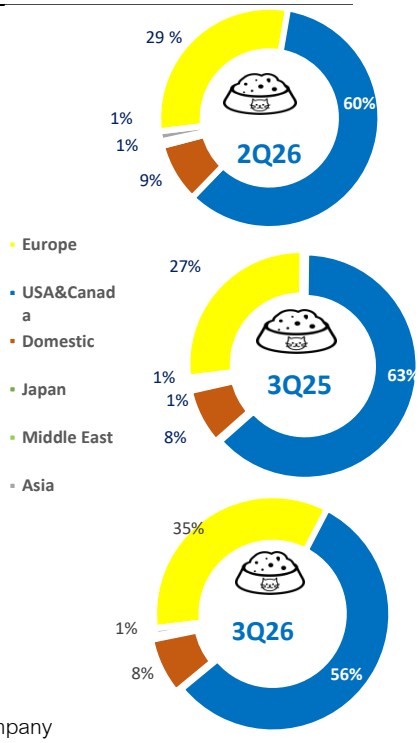
Meanwhile, revenue from the human shelf-stable food segment stood at THB 149 million, down 17.4% YoY, contrasting with its QoQ growth of 25.6%. This was aligned with a sales volume decline of 17.1% YoY, which rebounded by 20.8% QoQ supported by increased orders from key customers in the Middle East—the primary market for this product group. Lastly, the by-product segment, generated THB 26 million in revenue, up 24.1% YoY but down by 3.3% QoQ. However, as this segment accounts for a limited proportion (approximately 2% of total revenue), it has no material impact on overall Group performance.

Revenue Breakdown by Product Group

- Pet Food

Pet Food Sales by Segment	3Q26		3Q25		Change	2Q26		Change
	tons	portion (%)	tons	portion (%)	% YoY	tons	portion (%)	% YoY
Sales Volume	**10,802**	**100.0**	**10,771**	**100.0**	**0.3**	**10,749**	**100.0**	**0.5**
OEM Pet Food	**9,429**	**87.3**	**9,079**	**85.3**	**3.9**	**9,016**	**83.9**	**4.6**
Brand Pet Food	**808**	**7.5**	**927**	**7.7**	**(12.8)**	**956**	**8.9**	**(15.5)**
By-product	**564**	**5.2**	**765**	**7.1**	**(26.2)**	**776**	**7.2**	**(27.3)**
	mil.THB	portion (%)	mil.THB	portion (%)	% YoY	mil.THB	portion (%)	% QoQ
Revenues	**1,707**	**100.0**	**1,483**	**100.0**	**15.2**	**1,490**	**100.0**	**14.6**
OEM Pet Food	**1,633**	**95.6**	**1,414**	**95.4**	**15.4**	**1,414**	**94.9**	**15.5**
Brand Pet Food	**49**	**2.9**	**48**	**3.2**	**3.0**	**49**	**3.3**	**(0.9)**
By-product	**26**	**1.5**	**21**	**1.4**	**24.1**	**27**	**1.8**	**(3.3)**

*Revenue and Sales Volume (Including Intercompany Transactions)



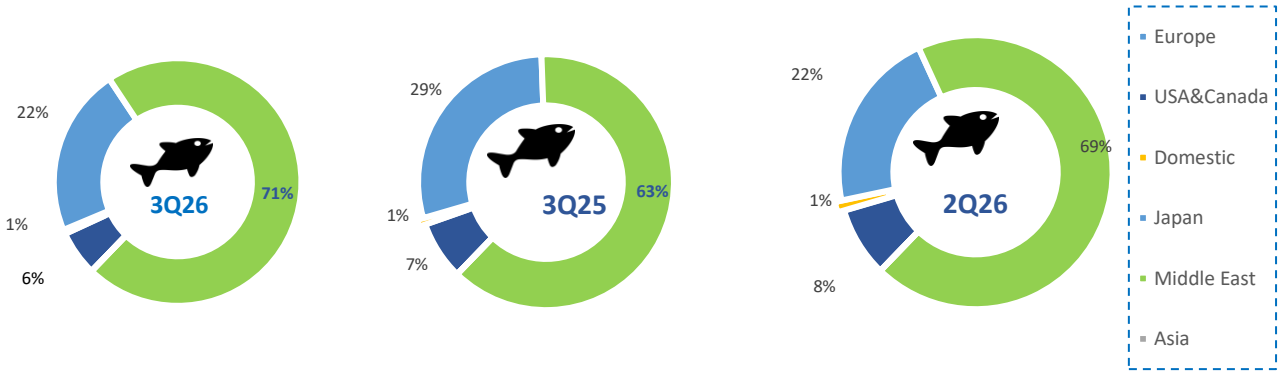
In 3Q26, the Group generated revenue from pet food and by-products segment (including intercompany transactions) of THB 1,707 million, representing an increase of 15.2% YoY and 14.6% QoQ. Sales volume stood at 10,802 tons, up 0.3% YoY and 0.5% QoQ. This Performance reflects growth in both sales volume and revenue, driven by rebounding order demands and further supported by the appreciation of the US dollar against Thai baht.

Revenue from OEM business, the Group's core business, stood at THB 1,633 million, up 15.4% YoY and 15.5% QoQ. Meanwhile, sales volume reached 9,429 tons, growing both YoY and QoQ. This recovery was primarily driven by the return of orders in the pet food segment, alongside a significant rebound in demand from customers in Europe, as well as the US and Canada

Revenue from own-brand products stood at THB 49 million, up 3.0% YoY, but down 0.9% QoQ. Meanwhile, sales volume reached 808 tons, declining both YoY and QoQ by 12.8% and 15.5%, respectively. This was mainly attributed to a decline in domestic sales volume of branded dry pet food due to selling price adjustments

- Human Shelf-stable Food

Revenue from the human shelf-stable food segment in 3Q26 stood at THB 149 million, down 17.4% YoY but up 25.6% QoQ. This aligned with sales volume, which reached 999 tons, down 17.1% YoY but up 20.8% QoQ. The QoQ recovery was mainly driven by the return of customer orders from primary markets in the Middle East, such as Israel and Saudi Arabia, while ongoing economic uncertainty and geopolitical turmoil between the US and Iran persisted, coupled with elevated raw tuna prices and tuna supply disruptions.



Other Income

The Group recorded other income of THB 10 million, down 70.4% YoY and 62.8% QoQ. Additionally, the Group recognized a gain on foreign exchange and fair value adjustments of forward foreign exchange contracts of THB 3 million, compared to THB 8 million in 3Q25 and THB 6 million in 2Q26.

Gross Profit

The Group recorded a gross profit of THB 325 million, representing an increase of 41.9% YoY and 28.1% QoQ. Consequently, the gross profit margin improved significantly to 17.7%, compared to 15.9% in 2Q26 and 13.9% in 3Q25. This margin expansion reflects a robust profitability recovery, primarily driven by higher production and sales volumes in the pet food segment, which enhanced capacity utilization and overall cost efficiency.

Financial Costs

Net financial income stood at approximately THB 1 million, down from THB 5 million for 3Q25 and THB 2 million in 2Q26. This was primarily attributable to a reduction in loans granted to Asian Sea Corporation Public Company Limited, which led to lower interest income. The interest rate on such loans was benchmarked against the 1-month bond yield for corporate bonds rated BBB issued by the Thai Bond Market Association (ThaiBMA).

Tax Expenses

The Group recorded income tax expense for 3Q26 at THB 23 million, representing an effective tax rate of 9.5%, up from 5.1% in 3Q25 and 6.5% in 2Q26. The increase in income tax expense was attributable to the expiration of tax privileges under the Board of Investment (BOI) scheme in early September, requiring the Company to pay tax at the standard rate.

Net Profit and Earnings per Share

Following the recovery of sales volume and gross profit margin, net profit for 3Q26 reached THB 218 million, representing an increase of 22.9% YoY and 22.6% QoQ compared to THB 178 million in 3Q25 and the previous quarter, respectively. This drove the net profit margin to 11.8%, up from 10.8% in the same period last year and 11.1% in the previous quarter.

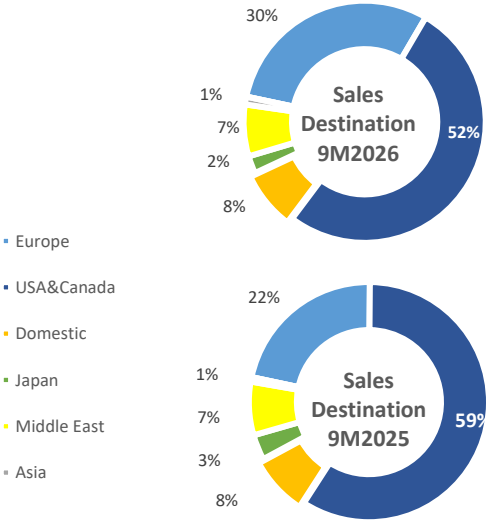
For the quarter, earnings per share (EPS) stood at THB 0.10, compared to THB 0.08 in 3Q25 and THB 0.08 in 2Q26.

Performance and Profitability Analysis for the first 9 months of 2026

STATEMENT OF INCOME	First 9M2026		First 9M2025		Change
	mil.THB	%	mil.THB	%	%
Revenue from Sales & Services	5,000	100.0	5,237	100.0	(4.5)
Cost of sales & services	(4,246)	(84.9)	(4,391)	(83.8)	(3.3)
Gross Profit	754	15.1	846	16.2	(10.9)
Operating Expenses	(296)	(5.9)	(280)	(5.3)	5.6
Operating Profit	458	9.2	566	10.8	(19.1)
Other incomes	79	1.6	84	1.6	(6.2)
Gain/(Loss) on FX	33	0.7	20	0.4	(60.9)
Other expenses	10	0.2	2	0.0	398.3
Financial cost	6	0.1	17	0.3	(61.4)
Profit before tax	585	11.7	689	13.2	(15.0)
Tax expenses	(52)	(1.0)	(58)	(1.1)	(10.9)
Net Profit	534	10.7	631	12.0	(15.4)
EPS.	0.25		0.30		

Sales By Segment	First 9M2026		First 9M2025		Change
	tons	portion (%)	tons	portion (%)	% YoY
Sales Volume	**34,890**	**100.0**	**36,159**	**100.0**	**(3.5)**
Pet Food	**29,392**	**84.2**	**29,884**	**82.6**	**(1.6)**
Human Food	**3,377**	**9.7**	**3,900**	**10.8**	**(13.4)**
By-product	**2,120**	**6.1**	**2,375**	**6.6**	**(10.7)**
	mil.THB	portion (%)	mil.THB	portion (%)	% YoY
Revenues	**5,041**	**100.0**	**5,266**	**100.0**	**(4.2)**
Pet Food	**4,484**	**88.9**	**4,636**	**88.0**	**(3.3)**
Human Food	**482**	**9.6**	**574**	**10.9**	**(16.0)**
By-product	**75**	**1.6**	**55**	**1.1**	**35.7**

**Include intercompany transaction*



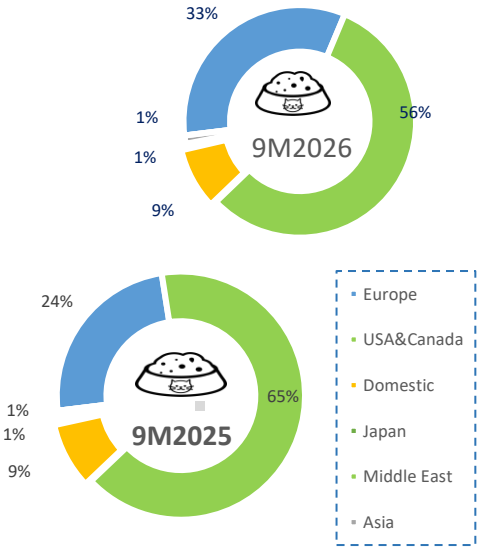
Revenue from Sales & Services

For the first 9 months of 2026, the Group recorded total revenue from sales & services of THB 5,000 million, down 4.5% YoY. Total sales volume stood at 34,890 tons, down 3.5% YoY, aligning closely with the revenue decline. This performance occurred amid geopolitical uncertainties involving the US and Iran, while purchasing power began to gradually recover alongside a strengthening US dollar against the Thai baht in the second half of the year.

By product segment, revenue from the pet food segment (including intercompany transactions) for 9M26 stood at THB 4,484 million, down 3.3% YoY from THB 4,636 million, with sales volume decreasing by 1.6% YoY. Revenue from the human shelf-stable food segment reached THB 482 million, a decline of 16.0% YoY, partially impacted by volatile and elevated raw tuna prices. Meanwhile, revenue from the by-product segment rose to THB 75 million, up 35.7% YoY, driven by selling price increases following stronger market demand.

- Pet Food

Pet Food Sales by Segment	First 9M2026		First 9M2025		Change
	tons	portion (%)	tons	portion (%)	% YoY
Sales Volume	**31,512**	**100.0**	**32,259**	**100.0**	**(2.3)**
OEM Pet Food	**26,619**	**84.5**	**27,420**	**85.0**	**(2.9)**
Brand Pet Food	**2,773**	**8.8**	**2,464**	**7.6**	**12.5**
By-product	**2,120**	**6.7**	**2,375**	**7.4**	**(10.7)**
	mil.THB	portion (%)	mil.THB	portion (%)	% YoY
Revenues	**4,559**	**100.0**	**4,687**	**100.0**	**(2.7)**
OEM Pet Food	**4,336**	**95.1**	**4,498**	**96.0**	**(3.6)**
Brand Pet Food	**148**	**3.2**	**134**	**2.8**	**10.5**
	75	**1.7**	**55**	**1.2**	**35.7**

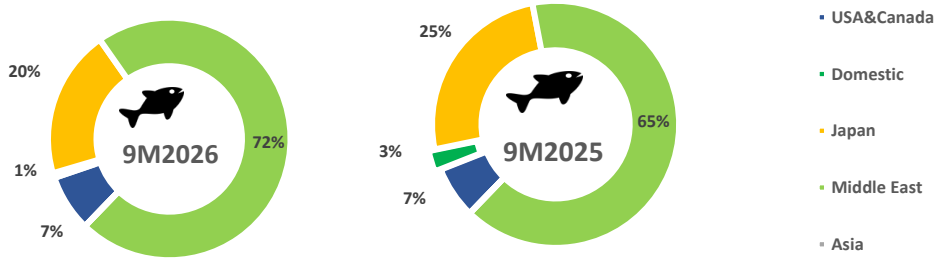


For the first 9 months of 2026, sales volume for the pet food and by-product segment (including intercompany transaction) stood at 31,512 tons, a decrease of 2.3% YoY, while revenue stood at THB 4,559 million, a decrease of 2.7% YoY, aligning closely with the reduction in sales volume.

For the first 9 months of 2026, revenue from OEM pet food stood at THB 4,336 million Baht, down 3.6% YoY. Revenue showed steady growth across both Q1 and Q2, despite order slowdowns in the US and Canadian markets early this year caused by retaliatory tariff measures, geopolitical tensions involving the US and Iran, and the depreciation of the US dollar against the Thai baht during the early part of the year. Meanwhile, the

Company's own-brand products posted strong growth, with sales volume increasing by 12.5% YoY and revenue rising by 10.5% YoY, reflecting the success of its domestic market expansion strategy.

- Human Shelf-Stable Food Segment



Revenue from human shelf-stable food for the first 9 months of 2026 stood at THB 482 million, representing a 16.0% decrease compared to the same period last year, consistently with a 13.4% decline in sales volume, due to the slowdown of customer orders in Middle East under highly uncertain economic and geopolitical conditions.

Other Income

For the first 9 months of 2026, the Group recorded other income of THB 79 million, down 6.2% YoY, the primary sources of other income were export tax compensation refunds and dividend income recognized from the Vayupak Fund. Additionally, the Group recognized a net foreign exchange gain of THB 32 million, up from THB 20 million in the same period last year.

Gross Profit

In 3Q26, the Group recorded a gross profit of THB 325 million, increasing both QoQ and YoY, representing a gross profit margin of 17.7%. This margin expansion signals a business recovery, as demonstrated by profit growth that reflects enhanced capacity utilization and more efficient cost management amid ongoing economic uncertainties and geopolitical tension involving the US and Iran.

Financial Costs

In 3Q26, finance costs represented net financial income of approximately THB 1 million, a decrease of 71% YoY from THB 5 million in the same period last year, primarily driven by lower interest income earned from loans granted to Asian Sea Corporation Public Company Limited and bank deposits.

Financial Position as of 30 September 2026

Statement of Financial Position (mil.THB)	30 Sep 2026	%	31 Dec 2025	%	Change
Cash and cash equivalent	**84**	**1.5**	**147**	**2.6**	**(43.1)**
Trade and other receivables	**1,268**	**22.2**	**1,027**	**18.4**	**23.4**
Short-term Loan to Related party	**288**	**5.0**	**707**	**12.7**	**(59.3)**
Inventories	**1,739**	**30.4**	**1,454**	**26.0**	**19.6**
Other current assets	**454**	**7.9**	**418**	**7.5**	**8.7**
Total current assets	**3,832**	**67.1**	**3,753**	**67.2**	**2.1**
Investments	**22**	**0.4**	**4**	**0.1**	**496.4**
Fixed assets	**1,685**	**29.5**	**1,641**	**29.4**	**2.7**
Other non-current assets	**174**	**3.0**	**191**	**3.4**	**(9.0)**
Total non-current assets	**1,881**	**32.9**	**1,835**	**32.8**	**2.5**
Total Assets	**5,713**	**100.0**	**5,589**	**100.0**	**2.2**

Statement of Financial Position (mil.THB)	30 Sep 2026	%	31 Dec 2025	%	Change
Bank overdraft and short-term loans	**-**	**-**	**-**	**-**	**-**
Trade and other payables	**640**	**11.2**	**495**	**8.9**	**29.4**
Current portion of long-term loans & Leases	**7**	**0.1**	**14**	**0.3**	**(49.2)**
Other current liabilities	**88**	**1.5**	**43**	**0.8**	**102.7**
Total current liabilities	**735**	**12.9**	**552**	**9.9**	**33.1**
Long term Loan	**-**	**-**	**-**	**-**	**-**
Other non-current liabilities	**202**	**3.5**	**217**	**3.9**	**(6.7)**
Total Liabilities	**937**	**16.4**	**769**	**13.8**	**21.9**
Total shareholders' equity	**4,776**	**83.6**	**4,820**	**86.2**	**(0.9)**
Total Liabilities and Equity	**5,713**	**100.0**	**5,589**	**100.0**	**2.2**

Total Assets

As of September 30, 2026, the Group recorded total assets of THB 5,713 million, an increase of 2.2%, or approximately THB 124 million, from THB 5,589 million as of December 31, 2025. The increase was primarily driven by increase in trade and other receivable and inventories. The inventories rose to THB 1,739 million, up 19.6% or approximately THB 285 million, to support the customer order recovery in the second half of the year. Meanwhile, cash and cash equivalents decreased by approximately THB 63 million due to dividend payments.

In addition, the significant increase in trade and other receivables in the 3Q26 to THB 1,268 million from THB 1,027 million, up 23.4%, in line with the sales growth trend, which stood at THB 1,842 million, growing by 11.5% YoY and 15.1% QoQ, respectively. Meanwhile, short-term loans to related parties as of September 30, 2026, decreased by 59.3% to THB 288 million, driven by partial loan repayments from Asian Sea Corporation Public Company Limited.

Total Liabilities

As of September 30, 2026, the Group recorded total liabilities of THB 937 million, an increase of 21.9% or THB 168 million from THB 769 million as of end FY2025. This was primarily driven by an increase in current liabilities, which stood at THB 735 million, up 33.1%, mainly due to a 29.4% rise in trade and other payables to THB 640 million. Currently, the Group maintained zero short-term and long-term interest-bearing debt from financial institutions, reflecting a strong financial structure.

Total Shareholders' equity

As of September 30, 2026, total shareholders' equity stood at THB 4,776 million, down 0.9% compared to December 31, 2025. This decrease was primarily attributable to the interim dividend payment made in September 2026.

Cash Flow :

Cash Flow Statement (Mil.THB)	9M26	9M25	Change
Cash flow from operating activities			
Profit before tax	**585**	**689**	**(104)**
Adjustments for:			
Depreciation & Amortization	**217**	**195**	**22**
Loss from impairment on investment	**(0.1)**	**6**	**5.9**
Other adjustments	**16**	**13**	**3**
Unrealize loss (gain) on exchange rate	**(3)**	**(19.5)**	**16.5**
Decrease (Increase) in fair value of financial assets	**(12)**	**(15.7)**	**(3.7)**
Dividend received	**(18)**	**(6.7)**	**(11)**
Financial cost, net	**(6)**	**(16.8)**	**11**
Operating profit before working capital changes	**779**	**845**	**(66)**
Decrease (increase) in operating assets	**(559)**	**285**	**(274)**
Increase (decrease) in operating liabilities	**197**	**26**	**171**
Cash from operating activities	**416**	**1,155**	**(739)**
Interest net paid	**7**	**14**	**(7)**
Income tax net paid	**(55)**	**(88)**	**33**
Net cash flows from operating activities	**368**	**1,081**	**(713)**

Cash Flow Statement (Mil.THB)	9M26	9M25	Change
Cash flow from investing activities			
Purchases of other short-term financial assets	**-**	**-**	**-**
Purchases of property, plant and equipment	**(269)**	**(430)**	**161**
Proceed of sales equipments and investment property	**0.6**	**2**	**(1.4)**
Decrease in short term loan to Head Quarter (Increase)	**420**	**(242)**	**662**
Increase in Investment to AGE	**(12)**	**-**	**(12)**
Dividend received	**22**	**11**	**11**
Net cash flows from (used in) investing activities	**161**	**(659)**	**821**
Cash flow from financing activities			
Repayment of bank borrowings	**-**	**-**	**-**
Repayment of lease liabilities	**(14)**	**(14)**	**0**
Dividend paid	**(579)**	**(1,005)**	**426**
Treasury Stock paid	**-**	**(24)**	**24**
Net cash flows used in financing activities	**(593)**	**(1,044)**	**451**
Effect of foreign exchange rate changes	**1**	**(0)**	**1**
Net increase (decrease) in cash and cash equivalents	**(63)**	**(622)**	**559**
Cash and cash equivalents at beginning of period	**147**	**849**	**(702)**
Cash and cash equivalents at end of period	**84**	**226**	**(142)**

Operating activities

For the first 9 months of 2026 and 2025, the Group recorded net cash received from operating activities of THB 368 million and THB 1,081 million, respectively. The significant decline in operating cash inflows was primarily driven by lower operating profit before changes in working capital compared to the same period last year, in line with the decrease in profit before tax, alongside decreases in cash and other current assets. Consequently, net cash provided by operating activities dropped to THB 368 million as of September 30, 2026, compared to THB 1,081 million in the same period last year. Meanwhile, the Group maintained net working capital of THB 3,192 million, representing an increase of THB 20 million.

Working Capital	9M26	9M25	Change
Inventories	1,739	1,403	337
Trade receivables	1,226	856	370
Other receivables	42	54	(13)
Cash & Other current assets	825	1,405	(580)
Trade & Other payables	(640)	(546)	(94)
Net Working Capital	3,192	3,172	20
INV Days	109	87	22
AR Days	68	47	21
AP Days	29	24	5

As of September 30, 2026, The average payment period stood at 29 days, comparable to the same period last year. Meanwhile, the average inventory turnover period increased to 109 days in line with higher inventory levels to support the gradual recovery of customer orders and average collection period stood at 68 days, coupled with uncertainties surrounding wars and conflicts in the Middle East.

Investing activities

For the first 9 months of 2025, the Group recorded net cash from investing activities of THB 659 million. In the same period of 2026, net cash from investing activities turned positive to THB 161 million. This shift was primarily driven by net loan repayments of THB 420 million received from Asian Sea Corporation Public Company Limited and an increase of THB 22 million in dividend income, despite an additional equity investment of THB 12 million in an overseas subsidiary.

Financing activities

For the first 9 months of 2025 and 2026, the Group recorded net cash used in financing activities of THB 1,044 million and THB 593 million, respectively. The outflow in 9M26 was mainly attributable to dividend payout of THB 579 million and lease liabilities repayment of THB 14 million. Meanwhile, The Group maintained strong financial discipline and had no outstanding short-term or long-term loans from financial institutions.

Key Financial Ratios :

	3Q26	3Q25	3Q2024	2Q26
Growth Rates				
Sales Growth	11.5%	(11.8%)	37.8%	(6.2%)
Net Profit Growth	22.9%	(38.6%)	144.6%	(8.5%)
Leverage and Liquidity Ratios				
Current ratio	5.2	6.1	7.2	5.8
Quick or acid test ratio	2.2	3.1	3.9	2.6
Debt to equity ratio	0.2	0.2	0.2	0.2
Net Debt to equity ratio	(0.0)	(0.0)	(0.1)	(0.1)

	3Q26	3Q25	3Q2024	2Q26
Profitability Ratios				
Return on equity*	13.5%	17.0%	20.1%	12.4%
Return on assets**	11.3%	14.5%	17.4%	10.5%
Total Assets Turnover***	118.4%	126.6%	114.7%	114.7%
Net Profit margin	11.8%	10.8%	15.4%	11.1%
Gross profit margin	17.7%	13.9%	19.1%	15.9%

** Using last 4 consecutive quarters net profit divided by end quarter equity*

*** Using last 4 consecutive quarters net profit divided by end quarter total assets*

*** Using last 4 consecutive quarters sales divided by end quarter total assets*

9 Months 2026 Performance VS 2026 Outlook

Amid ongoing challenges from economic uncertainty, which has broadly impacted supply chains, raw material costs, and operating expenses, Management remains confident in the Company's operational capabilities and reaffirms its full-year 2026 gross profit margin target of 17.0%.

For the first 9 months of 2026, the Group recorded total sales of THB 5,041 million, achieving 66.1% of its full-year target. By business segment, the pet food segment recorded THB 4,559 million, while the human shelf-stable food segment contributed THB 482 million. In terms of profitability, the gross profit margin for the first 9 months of 2026 stood at 15.1%.

The 3Q26 operating results showed a robust recovery signal, reflected in both the rebound in customer orders and gross profit margins. This was primarily driven by a significant return of orders from the European market, as well as the US and Canada. The pet food segment in Europe showed solid growth in both sales volume and revenue, increasing by 32% and 34%, respectively. Meanwhile, the pet food industry retains strong long-term growth prospects, driven by the **'Pet Humanization'** trend, which fuels demand for high-quality, value-added products, particularly in premium and health-focused categories. **Asian Alliance International Public Company Limited** remains committed to achieving sustainable growth, continuously strengthening its core businesses, enhancing production capabilities, and developing innovative products to meet consumer demand.

For the rest of the year, the Group will focus its effort on expanding its customer base across key target markets, notably major accounts in the United States and Canada, while maintain and rebuilding order volumes across Europe, the Middle East, and Asia. Operationally, Management will continue to drive Value-Added Product (VAP) innovation, optimize production efficiency, and maintain cost discipline to enhance core competitiveness, leverage near-term demand recovery, and secure long-term value creation.