Subject Management Discussion and Analysis for the third 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 third 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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Subsequently, on 13 August 2026, the Board of Directors, at its Meeting No. 4/2026, resolved to approve an additional investment budget of 15 Million Baht for the construction of the human food production factory. The additional budget is intended to cover necessary expenses to ensure the project is completed in full and complies with the required standards, enabling the factory to operate efficiently. As a result, the total investment value of the project increased to approximately 232.8 Million Baht.

For the third quarter of 2026, the Company reported total sales revenue of 962.9 Million Baht, representing an increase of 44.4 Million Baht or 4.8%, compared to the same period of 2025. The Company achieved improved sales performance in line with its established targets despite continued economic volatility. This growth was attributable to clear business plans, close monitoring of orders from key customers, and continuous expansion of its customer base through the acquisition of new customers. These efforts contributed to higher sales compared with the previous year. In addition, revenue from OEM manufacturing services for both human food and animal feed continued to increase, driven by close and consistent follow-up with both existing and new customers by the Company's sales team.

To address ongoing economic uncertainties and the impact of geopolitical conflicts on the Company’s sales, the Company continues to coordinate with suppliers and customers to plan procurement and sales activities, ensuring product availability and timely delivery in accordance with customer requirements, while minimizing potential sales losses. The Company also continues to expand its OEM manufacturing business and strengthen strategic partnerships as key strategies for long-term sustainability and revenue growth. These efforts cover both the food and feed industries and have shown positive progress with favorable responses from existing customers, new customers and business partners. This further reinforces the Company’s position as a professional, reliable, and trusted manufacturer in both 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 recognition of its continued business commitment and organizational development, Nutrition SC Public Company Limited was selected as one of Forbes Asia’s Best Under A Billion companies in the August 2026 issue. The list recognizes 200 leading publicly listed companies across the Asia-Pacific region with annual revenues of less than US$1 billion, selected from more than 19,000 small and medium-sized enterprises based on both quantitative

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and qualitative performance and business potential. This recognition reflects the Company's business capabilities and quality growth at the regional level.

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.

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.

On August 18, 2026, NTSC's subsidiary underwent an assessment in accordance with the SMETA (Sedex Members Ethical Trade Audit) framework, which emphasizes fair labor practices, health, safety and environmental responsibility. This assessment represents an important step toward meeting international supply chain standards and supporting the export of products to overseas markets. It also reflects the Company's commitment to responsible business practices and sustainable business operations.

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 third 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.

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- **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 third 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 and sustainability disclosure standards under the ISSB 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.

In addition, the Company emphasizes employee health and well-being. During the quarter, the Company organized the "Steps Challenge – Nine Steps to Better Health and a Better Life" to encourage employees to recognize the importance of maintaining good health through daily walking and step-counting activities, promoting well-being and a health-conscious corporate culture.

The Company also continued its "NTSC Banana Share-Entity" project by planting banana trees within its premises to increase green spaces and benefit the surrounding communities through sharing the harvest. The trees are expected to yield fruit in Q4 2026, which will be distributed to local communities. This initiative reflects the Company's Creating Shared Value (CSV) approach by integrating environmental care with sustainable social development.

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) 2026 as assessed by the Thai Institute of Directors (IOD). The rating reflects the Company's commitment to maintaining good corporate governance standards and practices.

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.

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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.

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 nine months period between 2026 and 2025, as of 30 September 2026 of the company and its subsidiaries

Unit : Million Baht *Unit : Million Baht*

Revenue structure	Three months period (Jul - Sep)		Change		Nine months period (Jan - Sep)		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Food ingredients	271.7	251.2	20.5	8.2	810.7	788.6	22.1	2.8
Feed ingredients	61.1	48.4	12.7	26.2	152.2	129.9	22.3	17.2
Total	**332.8**	**299.6**	**33.2**	**11.1**	**962.9**	**918.5**	**44.4**	**4.8**

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Analysis of operating results

Unit : Million Baht

Profit or (Loss)	Three months period (Jul - Sep)		Change		Nine months period (Jan - Sep)		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Revenue from sales	332.8	299.6	33.2	11.1	962.9	918.5	44.4	4.8
Cost of good sold	(257.6)	(224.2)	(33.4)	14.9	(741.6)	(697.1)	(44.5)	6.4
Gross profit	**75.2**	**75.4**	**(0.2)**	**(0.3)**	**221.3**	**221.4**	**(0.1)**	**0.0**
Other income	0.9	0.4	0.5	125.0	1.4	2.4	(1.0)	(41.7)
Finance income	0.4	0.8	(0.4)	(50.0)	1.7	3.0	(1.3)	(43.3)
Selling expenses	(12.6)	(14.3)	1.7	(11.9)	(37.9)	(40.3)	2.4	(6.0)
Administrative expenses	(18.9)	(22.4)	3.5	(15.6)	(59.9)	(68.3)	8.4	(12.3)
Other loss	1.2	1.9	(0.7)	(36.8)	4.3	0.6	3.7	616.7
Finance costs	(1.0)	(0.9)	(0.1)	11.1	(2.8)	(2.7)	(0.1)	3.7
Profit before income tax expenses	**45.2**	**40.9**	**4.3**	**10.5**	**128.1**	**116.1**	**12.0**	**10.3**
Income tax expenses	(9.4)	(6.5)	(2.9)	44.6	(26.1)	(23.4)	(2.7)	11.5
Profit for the year	**35.8**	**34.4**	**1.4**	**4.1**	**102.0**	**92.7**	**9.3**	**10.0**
Non-controlling interests	-	-	-	-	-	-	-	-
Owners of the parents	35.8	34.4	1.4	4.1	102.0	92.7	9.3	10.0

Revenues from Sales for three months and nine months period, as of 30 September 2026 of the company and its subsidiaries

For the three months period, the Group had revenues from sales of 332.8 Million Baht, which increased by 33.2 Million Baht or 11.1%, when compared with the year 2025, which had revenues from sales of 299.6 Million Baht. The main reasons for the increase in revenue from sales amounting to 33.2 Million Baht were mainly increased by Food ingredients of 20.5 Million Baht or 8.2% and increased by Feed ingredients of 12.7 Million Baht or 26.2%

For the nine months period, the Group had revenues from sales of 962.9 Million Baht, which increased by 44.4 Million Baht or 4.8%, when compared with the year 2025, which had revenues from sales of 918.5 Million Baht. The main reasons for the increase in revenue from sales amounting to 44.4 Million Baht were mainly increased by Food ingredients of 22.1 Million Baht or 2.8% and increased by Feed ingredients of 22.3 Million Baht or 17.2%

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The company and its subsidiaries Gross Profit for three months and nine months period between 2026 and 2025, as of 30 September 2026

Unit : Million Baht *Unit : Million Baht*

Gross Profit	Three months period (Jul - Sep)		Change		Nine months period (Jan - Sep)		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Gross Profit	75.2	75.4	(0.2)	(0.3)	221.3	221.4	(0.1)	(0.0)
Propotion to revenue from sales	22.6%	25.2%	-2.6%		23.0%	24.1%	-1.1%	

Gross Profit for the three months and nine months period between 2026 and 2025 was 75.2 Million Baht and 221.3 Million Baht respectively, representing a decrease of 0.2 Million Baht and 0.1 Million Baht, respectively, compared with the corresponding periods of the previous year. The gross profit margin as a percentage of sales revenue decreased by 2.6% and 1.1%, 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.

Sales and Administrative Expenses for three months and nine months between 2026 and 2025, as of 30 September 2026 of the company and its subsidiaries

Unit : Million Baht *Unit : Million Baht*

Selling and Administrative Expenses	Three months period (Jul - Sep)		Change		Nine months period (Jan - Sep)		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Selling and Administrative Expenses	31.5	36.7	(5.2)	(14.2)	97.8	108.6	(10.8)	(9.9)
Propotion to revenue from sales	9.5%	12.2%	-2.8%		10.2%	11.8%	-1.7%	

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

For the three months period ended September 30, 2026, selling and administrative expenses decreased by 5.2 Million Baht or 14.2%. Selling expenses decreased by 1.7 Million Baht, primarily due to lower sales promotion expenses. Administrative expenses decreased by 3.5 Million Baht, mainly attributable to the reversal of the allowance for expected credit losses, lower employee-related expenses, and the absence of building renovation expenses that were incurred in the corresponding period of the previous year.

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For the nine months period ended September 30, 2026, selling and administrative expenses decreased by 10.8 Million Baht or 9.9%. Selling expenses decreased by 2.4 Million Baht, primarily due to lower employee-related expenses and reduced sales promotion expenses. Administrative expenses decreased by 8.4 Million Baht, mainly attributable to the reversal of the provision for product damage compensation and the allowance for expected credit losses, as well as the absence of building renovation expenses that were incurred in the corresponding period of the previous year.

Profit for three months and nine months between 2026 and 2025, as of 30 September 2026 of the company and its subsidiaries

Unit : Million Baht

Profit	Three months period (Jul - Sep)		Change	
	2026	2025	Amount	%
Profit	35.8	34.4	1.4	4.1
Propotion to revenue from sales	10.8%	11.5%	-0.7%	

Unit : Million Baht

Nine months period (Jan - Sep)		Change	
2026	2025	Amount	%
102.0	92.7	9.3	10.0
10.6%	10.1%	0.5%	

For the three months period ended September 30, 2026, the Company recorded an increase in net profit of 1.4 Million Baht or 4.1% from the last year. The increase was mainly driven by higher sales revenue, coupled with effective management of administrative expenses.

For the nine months period ended September 30, 2026, the Company recorded an increase in net profit of 9.3 Million Baht or 10.0% from the last year. This main reason was due to the gain of exchange rate currency and well-controlled administrative expenses. The results reflect the Company's efficient internal management and are aligned with its strategic budget management plan.

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

Financial Position (In Million Baht)	30 Sep 2026	31 Dec 2025	Change	
			Amount	%
Total Current Assets	878.8	901.2	(22.4)	(2.5)
Total Non-Current Assets	597.3	476.5	120.8	25.4
Total Assets	**1,476.1**	**1,377.7**	**98.4**	**7.1**
Total Current Liabilities	172.2	137.8	34.4	25.0
Total Non-Current Liabilities	116.3	114.2	2.1	1.8
Total Liabilities	**288.5**	**252.0**	**36.5**	**14.5**
Shareholders' Equity	66.6	66.6	-	-
Share premium	762.9	762.9	-	-
Legal reserved	6.7	6.7	-	-
Unappropriated retained earnings	351.4	289.5	61.9	21.4
Non-Control interests	-	-	-	-
Total Shareholders' Equity	**1,187.6**	**1,125.7**	**61.9**	**5.5**

Assets

As of 30 September 2026, the Group had total assets of 1,476.1 Million Baht, which was an increase of 98.4 Million Baht or 7.1% 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 (54.9 Million Baht) primarily due to dividend payments and payments for factory construction and equipment, an increase in trade accounts receivable and others (17.3 Million Baht), the inventory (5.6 Million Baht), an increase in other current assets (9.4 Million Baht) due to advances for inventory, and an increase in property, plant and equipment (119.9 Million Baht) mainly due to factory building and factory construction in progress.

Liabilities

As of 30 September 2026, the Group had total liabilities of 288.5 Million Baht, representing 19.5% of total assets. Total liabilities increased by 36.5 Million Baht or 14.5% compared to 252.0 Million Baht as of 31 December 2025. The significant changes were primarily attributable to an increase in trade accounts payable and other payables of 41.9 Million Baht, mainly due to an increase in trade payables for goods in transit and payables for construction work and equipment purchases. Meanwhile, corporate income tax payable decreased by 5.7 Million Baht, mainly due to the payment of interim corporate income tax.

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Shareholders' Equity

As of 30 September 2026, the group had total shareholders' equity of 1,187.6 Million Baht, which was equivalent to 80.5% of the total assets. The shareholders' equity was increased by 61.9 Million Baht or 5.5% 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 102 MIlion Baht, which was partially offset by dividend payments of 40.0 Million Baht.

Financial Ratios as at 30 September 2026

Compared with Financial Ratios as of 31 December 2025

1) Efficiency ratios

Financial Ratios	For the period ended 30 September 2026	For the period ended 31 December 2025
Profitability Ratio		
Gross Profit Margin (%)	23.0%	23.8%
Net Profit Margin (%)	10.6%	9.9%
Return on Equity (%)	15.1%	11.2%
Efficiency Ratio		
Return on Asset (%)	12.2%	11.5%
Financial policy Ratio		
Debt to Equity Ratio (Time)	0.2	0.2

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2) Liquidity Ratio

Financial Ratios	For the period ended 30 September 2026	For the period ended 31 December 2025
Liquidity Ratio		
Current Ratio (Time)	5.1	6.5
Quick Ratio (Time)	3.5	4.5
Average Collection Period (Day)	55	56
Average Sale Period (Day)	102	108
Average Payment Period (Day)	49	47
Cash Cycle (Day)	108	117

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

Cash Flow Statements (In Million Baht)	The third quarter of the year 2026	The third quarter of the year 2025
Cash flow from operating activity		
Net cash flows provided by operating activity	115.6	34.0
Cash flow from investing activity		
Net cash flows used in investing activity	(127.0)	(5.1)
Cash flow from financing activity		
Net cash flows used in financing activity	(44.2)	(18.5)
Net cash and cash equivalents increased (decreased)	**(55.5)**	**10.4**
Brought forward in cash and cash equivalents	**340.9**	**259.7**
Gain(loss) on exchange rate	0.6	(0.3)
Carried forward in cash and cash equivalents	**285.9**	**269.8**

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Cash Flow Statements as of 30 September 2026 as follows

1) The net cash flow provided by operating activities was 115.6 Million Baht.
2) The net cash flow used in investing activities was 127 Million Baht. The main effect was from the finance revenue of 2.5 Million Baht. It was used from payment for factory construction and equipment of 130 Million Baht.
3) The net cash flow used in financing activities was 44.2 Million Baht. The decrease was primarily attributable to dividend payments of 40.0 Million Baht and repayments of lease liabilities of 4.2 Million Baht.
4) The cash and cash equivalents were 285.9 and 340.9 Million Baht as of 30 September 2026 and 31 December 2025 respectively.

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