

## Performance Analysis

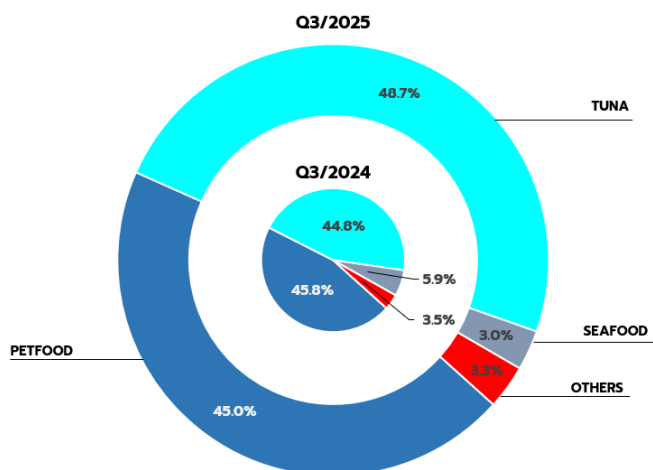
Tropical Canning (Thailand) Public Company Limited (TC) would like to submit financial statements for the quarter 3/2025 ended 30 September 2025 which reviewed by certified public accountant and verified by the Board of Directors.

### Revenue

The company and its' subsidiary had total revenue amounted to Baht 1,671.82 million, decreased of Baht 220.22 million or decreased by 11.64% as compared to the quarter 3/2024 which details are as follows:

### Revenue from sale Structure

Major income structure		Unit : Million Baht		
Revenue	Quarter 3/2025	Quarter 3/2024	Change	
				%
Tuna Products	814.01	848.19	(34.18)	(4.03)
Petfood Products	752.04	866.86	(114.82)	(13.25)
Seafood Products	50.43	112.01	(61.58)	(54.98)
Others	55.34	64.98	(9.64)	(14.85)
<b>Total revenue from Sale of Goods</b>	<b>1,671.82</b>	<b>1,892.04</b>	<b>(220.22)</b>	<b>(11.64)</b>



#### 1.1 ) Tuna products

Revenue from sales of tuna products in Q3/2025 decreased from the same quarter last year by Baht 34.18 million or 4.03%

#### 1.2 ) Pet food products

Revenue from sales of pet food products in Q3/2025 decreased from the same quarter last year by Baht 114.82 million or 13.25%

#### 1.3 ) Seafood products

Revenue from sales of seafood products in Q3/2025 decreased from the same quarter last year by Baht 61.58 million or 54.98%

**Performance Summary**

Performance Summary	Quarter 3/2025	Quarter 3/2024	Unit : Million Baht	
			Change	
				%
Revenue from sales of goods	1,671.82	1,892.04	(220.22)	(11.64)
Net foreign exchange gain (loss)	3.39	(64.32)	67.71	105.27
Other income	4.71	5.72	(1.01)	(17.65)
<b>Total revenue</b>	<b>1,679.92</b>	<b>1,833.44</b>	<b>(153.52)</b>	<b>(8.37)</b>
Cost of sales of goods	1,545.70	1,692.77	(147.07)	(8.69)
Distribution Costs	35.45	24.17	11.28	46.67
Administrative expenses	41.67	37.81	3.86	10.21
<b>Total expenses</b>	<b>1,622.82</b>	<b>1,754.75</b>	<b>(131.93)</b>	<b>(7.52)</b>
<b>Profit (loss) from operating activities</b>	<b>57.10</b>	<b>78.69</b>	<b>(21.59)</b>	<b>(27.44)</b>
Finance costs	(2.76)	(5.01)	(2.25)	(44.97)
<b>Profit (loss) before income tax expense</b>	<b>54.34</b>	<b>73.68</b>	<b>(19.34)</b>	<b>(26.25)</b>
Tax Expense	(2.48)	(16.46)	(13.98)	(84.95)
<b>Net Profit (loss)</b>	<b>51.86</b>	<b>57.22</b>	<b>(5.36)</b>	<b>(9.37)</b>

**Gross margin and gross profit margin**

In Q3/2025, the Company and its subsidiary had a gross profit of Baht 126.12 million, decreased Baht 73.15 million or decreased 36.71% compared to the same quarter of previous year. This was mainly due to decrease in sale revenue from the appreciation of Thai Baht and the rise of the minimum wage, with cost of sales equivalent to 92.46% of total sales revenue (Q3/2024, cost of sales accounting for 89.47% of total sales revenue)

The gross profit margin in Q3/2025 was 7.54%, a slight decrease from 10.53% in the same period of the previous year, primarily due to the appreciation of Thai Baht and the rise in minimum wages.

**Net foreign exchange gain**

In Q3/2025, the Company and its subsidiary realized net foreign exchange gain of Baht 3.39 million or computed as percentage as 0.20% of revenue from sale of goods, an increase of Baht 67.71 million or equivalent to an increase of 105.27% compared to the same quarter last year.

### **Other income**

In Q3/2025, the Company and its subsidiaries recorded other income of Baht 4.71 million, representing 0.28% of total sales revenue. This represents a decrease of Baht 1.01 million, or a decrease by 17.65%, compared to the same period of the previous year.

### **Expense**

The Company and its subsidiary had total expenses in Q3/2025 of Baht 1,622.82 million, a decrease of Baht 131.93 million or equivalent to a decrease of 7.52% compared to the same quarter last year, mainly due to

- Cost of sales in Q3/2025 amounted to Baht 1,545.70 million or computed as 92.46% of revenue from sales, a decrease of Baht 147.07 million or equivalent to a decrease of 8.69% compared to the same quarter last year. This decrease was primarily driven by sale revenue decrease.

- Selling and administrative expenses in Q3/2025 totaled Baht 77.12 million, representing 4.61% of total sales revenue. This represents an increase of Baht 15.14 million or 24.43% compared to the same period of the previous year. The increase was primarily due to an increase in selling expenses by Baht 11.28 million, and administrative expenses increased by Baht 3.86 million.

- Financial costs in Q3/2025 amounted to Baht 2.76 million or computed as 0.16% of revenue from sales of goods decreased by Baht 2.25 million or equivalent to a decrease of 44.97% compared to the same quarter last year.

### **Statement of Financial Position**

Statement of Financial Position	30-Sep-25	31-Dec-24	Unit : Million Baht	
			Change	%
Current assets	3,050.48	3,171.84	(121.36)	(3.83)
Non-current assets	993.14	972.86	20.28	2.09
<b>Total assets</b>	<b>4,043.62</b>	<b>4,144.70</b>	<b>(101.08)</b>	<b>(2.44)</b>
Current liabilities	965.31	1,164.40	(199.09)	(17.10)
Non-current liabilities	337.27	296.32	40.95	13.82
<b>Total liabilities</b>	<b>1,302.58</b>	<b>1,460.72</b>	<b>(158.14)</b>	<b>(10.83)</b>
Equity	2,741.04	2,683.98	57.06	2.13
<b>Total liabilities and equity</b>	<b>4,043.62</b>	<b>4,144.70</b>	<b>(101.08)</b>	<b>(2.44)</b>

**Assets**

The Company and its subsidiary had total assets as of 30 September 2025 of Baht 4,043.62 million, a decrease of Baht 101.08 million or equivalent to a decrease of 2.44% compared to year ended 2024 which consist of assets as follow:

**Current assets**

The Company and its subsidiary had total current assets as of 30 September 2025 of Baht 3,050.48 million, a decrease of Baht 121.36 million or equivalent to a decrease of 3.83% compared to year ended 2024. The prominent change in current assets consists of following:

- Cash and cash equivalents totaling of Baht 223.29 million, increased Baht 38.25 million
- Trade accounts receivable and other current receivables totaling of Baht 1,424.09 Million, decreased Baht 277.38 million
- Inventories were recorded totaling Baht 1,401.30 million, increased Baht 117.15 million
- Other current assets were recorded totaling Baht 1.80 million, increased Baht 0.62 million

**Non-current assets**

As of 30 September 2025, the Company and its subsidiary reported total non-current assets of Baht 993.14 million, an increase of Baht 20.28 million or 2.09% compared to the year end 2024. This increase was primarily attributable to land, buildings, machinery, and equipment, which totaled Baht 788.02 million, up by Baht 24.31 million or 3.18%. The growth was driven by the acquisition of land, machinery and equipment amounting to Baht 122.96 million to support increased production capacity and improve production efficiency, offset by depreciation expenses of Baht 98.44 million.

**Liabilities**

The Company and its subsidiary had total liabilities as of 30 September 2025 of Baht 1,302.58 million, decreased Baht 158.14 million or equivalent to a decrease of 10.83% compared to year end of 2024, which consist of liabilities as follow:

**Current Liabilities**

The Company and its subsidiary had total current liabilities as of 30 September 2025 of Baht 965.31 million, decreased Baht 199.09 million or equivalent to a decrease of 17.10% compared to year end 2024. Mainly changes are summarized as follows:

- Bank overdraft and short-term borrowing from financial institutions totaling of Baht 113.69 million, decreased Baht 217.98 million.
- Trade and other current payables totaling Baht 786.48 million, an increased Baht 34.13 million.

- Current portion of long-term borrowing from financial institution totaling of Baht 57.53 million , an increase of Baht 15.29 million.
- Lease liabilities due within one year amounted to Baht 4.82 million, a decrease of Baht 1.91 million.
- Current income tax payable totaling Baht 2.79 million, decrease Baht 28.62 million.

**Non-current liabilities**

The Company and its subsidiary had total non-current liabilities as of 30 September 2025 of Baht 337.27 million, increased Baht 40.95 million or equivalent to an increase of 13.82% compared to year end 2024 due to long-term loans from financial institutions amounted to Baht 124.69 million, increased Baht 28.03 million or equivalent to an increase of 29.00%

**Equity**

The Company and its subsidiary had equity as of 30 September 2025 amounted to Baht 2,741.04 million, increased Baht 57.06 million or equivalent to an increase of 2.13% as compared to year ended 2024 due to the company had profit for Quarter 3/2025 at Baht 51.86 million. As a result, the Company and its subsidiary had book value per share as of 30 September 2025 of Baht 8.31, increased from Baht 8.13 as compared to year end 2024.