

No. MDA-EN 04/2025

10 Nov 2025

Subject: Management's Discussion and Analysis (MD&A) for Q3 2025 and for nine-month period ended 30 September 2025 performance

To: President of The Stock Exchange of Thailand

Executive Summary

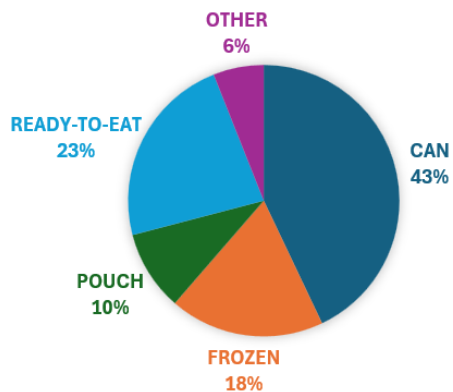
| (Unit: Million THB) | 3Q2025 | 2Q2025 | 3Q2024 | % Inc. (Dec.) | | 9M2025 | 9M2024 | % Inc. (Dec.) |
|---------------------------------|--------|--------|--------|---------------|---------|---------|---------|---------------|
| | | | | YoY | QoQ | | | YoY |
| Revenue from sales of goods | 876.7 | 961.9 | 913.0 | (4.0%) | (8.9%) | 2,664.8 | 2,505.3 | 6.4% |
| Gross Profit | 120.4 | 176.0 | 204.9 | (41.2%) | (31.6%) | 441.6 | 554.1 | (20.3%) |
| Net Profit | 24.4 | 86.8 | 140.30 | (82.6%) | (71.9%) | 159.1 | 260.9 | (39.0%) |
| Earnings per share (Baht/share) | 0.03 | 0.11 | 0.18 | | | 0.21 | 0.34 | |

- Revenue from sales of goods in 3Q2025 was Baht 876.7 million, representing an 4.0% from the same quarter last year. This was mainly due to the negative impact of a stronger Thai Baht against the US dollar throughout the quarter, which pressured export revenues. For the nine-month period of 2025, revenue from sales of goods totaled Baht 2,664.8 million, marking a 6.4% increase year-over-year. This growth was driven by rising customer demand both domestically and internationally, with particularly strong performance in the domestic market. The continued expansion in this segment was mainly supported by the growing popularity of ready-to-eat products.
- Gross profit in 3Q2025 amounted to Baht 120.4 million, representing a 41.2% decrease compared to the same quarter last year and for the nine-month period of 2025, gross profit totaled Baht 441.6 million, decreased by 20.3% year-over-year. The decline was primarily due to the adverse impact of the Baht's appreciation against the US dollar over the nine-month period, which reduced export revenues.
- Net profit for 3Q2025 was Baht 24.4 million, an decrease of 82.6% compared to the same period last year and for the nine-month period of 2025, net profit totaled Baht 159.1 million, representing a year-over-year decrease of 39.0%. The decline was mainly reflecting the negative currency impact from the stronger Baht throughout the nine-month period, which reduced export revenues. In addition, selling expenses increased in line with higher sales.

Financial Performance

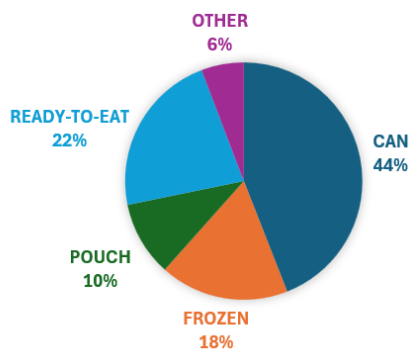
| (Unit: Million THB) | 3Q2025 | 2Q2025 | 3Q2024 | % Inc. (Dec.) | | 9M2025 | 9M2024 | % Inc. (Dec.) |
|--|--------------|--------------|---------------|----------------|----------------|--------------|--------------|------------------|
| | | | | YoY | QoQ | | | YoY |
| Revenue from sale of goods | 876.7 | 961.9 | 913.0 | (4.0%) | (8.9%) | 2,664.8 | 2,505.3 | 6.4% |
| Cost of sale of goods | (756.3) | (785.9) | (708.1) | 6.8% | (3.8%) | (2,223.2) | (1,951.2) | 13.9% |
| Gross profit | 120.4 | 176.0 | 204.9 | (41.2%) | (31.6%) | 441.6 | 554.1 | (20.3%) |
| Other income | 3.8 | 3.4 | 2.9 | 28.1% | 9.1% | 9.7 | 9.1 | 6.5% |
| Net gain on exchange rate & on derivatives | 5.6 | 27.0 | 62.1 | (91.0%) | (79.3%) | 36.1 | 25.5 | 41.9% |
| Selling expenses | (67.9) | (69.2) | (60.6) | 11.9% | (1.9%) | (197.3) | (166.9) | 18.2% |
| Administrative expenses | (34.6) | (34.4) | (34.0) | 2.0% | 0.7% | (100.4) | (101.1) | (0.7%) |
| Finance costs | (1.6) | (2.0) | (3.9) | (59.9%) | (22.6%) | (5.6) | (11.4) | (50.7%) |
| Profit before income tax | 25.7 | 100.8 | 171.4 | (85.0%) | (74.6%) | 184.1 | 309.3 | (40.5%) |
| Income tax | (1.3) | (14.0) | (31.1) | (96.0%) | (91.0%) | (25.0) | (48.4) | (48.4%) |
| Net profit | 24.4 | 86.8 | 140.30 | (82.6%) | (71.9%) | 159.1 | 260.9 | (39.0%) |
| Earnings per share (THB/share) | 0.03 | 0.11 | 0.18 | | | 0.21 | 0.34 | |
| Key Financial Ratios | | | | | | | | |
| Gross Profit Margin (%) | 13.7% | 18.3% | 22.4% | (8.7%) | (4.6%) | 16.6% | 22.1% | (5.5%) |
| Net Profit Margin (%) | 2.8% | 8.7% | 14.3% | (11.5%) | (5.9%) | 5.9% | 10.3% | (4.4%) |
| EBITDA | 53.2 | 127.9 | 199.8 | (73.4%) | (58.4%) | 265.4 | 394.2 | (32.7%) |
| EBITDA Margin (%) | 6.0% | 12.9% | 20.4% | (14.4%) | (6.9%) | 9.8% | 15.5% | (5.7%) |
| D/E (times) | 0.6 | 0.5 | 0.6 | 9.9% | 32.4% | 0.6 | 0.6 | 9.9% |
| ROE (%) | 6.8% | 24.2% | 39.9% | (33.1%) | (17.4%) | 15.3% | 24.6% | (9.2%) |
| ROA (%) | 4.4% | 16.3% | 24.7% | (20.3%) | (11.9%) | 10.0% | 16.1% | (6.1%) |
| Cash Cycle (days) | 55.8 | 47.9 | 81.1 | (31.3%) | 16.4% | 59.1 | 72.0 | (18.0%) |

SALES BREAKDOWN(%) 3Q2025



| | CAN | FROZEN | POUCH | RTE | OTHER | |
|--------|-----|--------|-------|-----|-------|-----|
| | 913 | 25 | 10 | 43 | 12 | 877 |
| 3Q2567 | 126 | | | | | |
| 3Q2568 | | | | | | |

SALES BREAKDOWN (%) 9M2025



| | CAN | FROZEN | POUCH | RTE | OTHER | |
|--------|-------|--------|-------|-----|-------|-------|
| | 2,505 | 76 | 26 | 157 | 22 | 2,665 |
| 9M2567 | 121 | | | | | |
| 9M2568 | | | | | | |

Revenue from sale of goods

The Company reported revenue from sale of goods of Baht 876.7 million in 3Q2025, representing an 4.0% decrease from the same quarter last year. This was mainly due to the negative impact of a stronger Thai Baht against the US dollar throughout the quarter, which pressured export revenues, while export sales volumes remained comparable to the same period last year. Sales in the Asian region continued to expand, whereas sales volumes in Europe declined due to ongoing war-related disruptions. Meanwhile, domestic sales volume from the ready-to-eat product segment increased by 24% from the same quarter last year.

For the nine-month period of 2025, revenue from sales of goods totaled Baht 2,664.8 million, marking a 6.4% increase year-over-year. This growth was driven by rising customer demand both domestically and internationally, with particularly strong performance in the domestic market. The continued expansion in this segment was mainly supported by the growing popularity of ready-to-eat products. Sales volume rose 33% compared to the same period last year. Export sales increased across all product categories, with sales volume up 13% compared to the same period last year, primarily from repeat customers, especially in Asia and the Middle East. For domestic sales, growth

was supported by frozen sweet corn and continued strong momentum in the ready-to-eat category. Key ready-to-eat products contributing to this growth included boiled tiger peanut, grilled japan sweet potato, corn cheese, 3 tone grilled japanese sweet potatoes and whole grains.

Gross profit and Gross profit margin

Gross profit in 3Q2025 amounted to Baht 120.4 million, representing a 41.2 % decrease compared to the same period last year and for the nine-month period of 2025, gross profit totaled Baht 441.6 million, representing a decline of 20.3%. The primary factor contributing to this decrease was the stronger baht against the US dollar throughout the quarter and the first nine months of 2025, which reduced export revenues. Meanwhile, cost of goods sold increased in line with higher sales volumes but remained well controlled; raw-material intake was higher than in the same period last year. The Company has continued to enhance factory efficiency, including investing in automation, a packing line for small-size canned products, and expanding capacity for 5-oz canned products.

The Company's gross profit margin for 3Q2025 was 13.7%, decrease by 8.7% from the same period last year. For the nine-month period of 2025, the gross profit margin was 16.6%, a decline of 5.5% year-over-year, primarily due to the reasons mentioned above.

Net gain from foreign exchange and derivative instruments

In 3Q2025, the Company recorded a net gain from foreign exchange and derivative instruments of Baht 5.6 million, representing an decrease of 91.0% compared to the same period last year and for the nine-month period of 2025, the net gain totaled Baht 36.1 million, up 41.9% year-over-year. This gain was primarily driven by the appreciation of the Thai Baht against the US dollar throughout the first nine months of 2025, following the weakening of the US dollar due to global economic volatility. Nonetheless, the Company effectively managed foreign exchange risk through consistent use of forward exchange contracts, helping to mitigate the impact of currency fluctuations.

Selling Expenses

Selling expenses for 3Q2025 amounted to Baht 67.9 million, representing a 11.9% increase compared to the same period last year and for the nine-month period of 2025, selling expenses totaled Baht 197.3 million, representing a 18.2% increase year-over-year. This rise was in line with the overall growth in revenue from sale of goods.

Finance Costs

Finance costs in 3Q2025 totaled Baht 1.6 million, a decrease of 59.9% compared to the same quarter last year and for the nine-month period of 2025, finance costs amounted to Baht 5.6 million, down 50.7% year-over-year. This decrease was primarily due to a reduced reliance on short-term borrowings from financial institutions for working capital, as the Company was able to manage its working capital more efficiently.

Net profit and Net profit margin

The Company reported a net profit of Baht 24.4 million in 3Q2025, representing an decrease of 82.6% compared to the same period last year, mainly due to the negative impact from the stronger Baht throughout the quarter, which reduced export revenues.

For the nine-month period of 2025, net profit amounted to Baht 159.1 million, down 39.0% year-over-year. The decrease was mainly driven by lower gross profit as mentioned above, together with higher selling expenses in line with sales growth.

The Company's net profit margin for 3Q2025 stood at 2.8%, an decrease of 11.5% from the same quarter last year. For the nine-month period of 2025, the net profit margin stood at 5.9%, a decrease of 4.4% compared to the same period last year, due to the factors mentioned above.

Key Financial Ratios

- **Liquidity**

The cash cycle in 3Q2025 decreased from 81.1 days to 55.8 days compared to the same period last year and for the nine-month period of 2025, the cash cycle dropped from 72.0 days to 59.1 days year-over-year. This improvement was primarily due to lower average inventory levels during the quarter and the first nine-month of 2025, reflecting a more balanced inventory position compared to the previous year. Additionally, the Company accelerated payments for raw materials as an incentive for farmers and suppliers to deliver raw materials to the factory consistently. The Company continues to maintain an appropriate balance between business growth and liquidity management.

- **Profitability**

Return on Equity (ROE) and Return on Assets (ROA) decreased in line with the dropped in net profit.

- Leverage

The debt-to-equity ratio stood at 0.6 times , broadly unchanged from 0.6 in the same period last year, reflecting the Company's ability to manage cash flow efficiently.

Statement of Financial Position

| Description | As at 30 September | As at 31 December | Inc. (Dec.) | |
|-------------------|--------------------|-------------------|-------------|-------|
| | 2025 | 2024 | Million THB | % |
| Total Assets | 2,292.9 | 1,955.9 | 337.0 | 17.2% |
| Total Liabilities | 903.0 | 570.3 | 332.7 | 58.3% |
| Total Equity | 1,389.9 | 1,385.6 | 4.3 | 0.3% |

As of September 30, 2025, the Company reported total assets of Baht 2,292.9 million, representing a 17.2% increase compared to the end of the previous year. The main contributing factors were a Baht 12.1 million increase in cash and cash equivalents, a Baht 231.7 million increase in inventories to support anticipated sales growth. In addition, property, plant, and equipment rose by Baht 93.3 million, driven by ongoing investment in the construction of new production facilities to expand manufacturing capacity for ready-to-eat (RTE) products, along with continuous improvements to production efficiency within the Company's manufacturing operations.

The Company reported total liabilities of Baht 903.0 million, an increase of 58.3% compared to December 31, 2024. This increase was primarily due to a Baht 214.9 million rise in trade and other payables and short-term bank borrowings of Baht 135 million, mainly related to raw materials and packaging purchases in preparation for increased production and sales in the upcoming period, as well as continued investment expansion as previously mentioned.

The Company's shareholders' equity stood at Baht 1,389.9 million, increasing from prior periods, supported by accumulated profits.

ESG Journey Progress

- The Company has made progress in importing machinery and initiating construction of a facility to support its new packaging innovation project for sweet corn packed in *Tetra Recart* cartons. This marks a significant collaboration with Tetra Pak (Thailand) Co., Ltd., a global leader in food processing and packaging solutions, catering to both domestic and international markets. *Tetra Recart*, a next-generation

packaging innovation, is gaining popularity worldwide. It is a low-carbon packaging solution made from responsibly managed, renewable paperboard sourced from replanted forests. The format helps reduce carbon dioxide emissions and is fully recyclable-meeting the needs of modern consumers who prioritize both product quality and environmental sustainability.

Key Project Plans and Progress Updates

The Company has continued to invest in efficiency enhancement and production capacity expansion projects throughout 2025. The key projects include:

1. Tetra Recart sweet corn carton project: Upgrading capabilities to produce a new packaging format by deploying modern machinery and automated systems.
2. Thermoform installation for sweet potato (RTE): Enhancing production capability to meet growing market demand.
3. Seamer installation for large-size (75-oz) products: Improving production efficiency and continuity.
4. Pouch Grilled Corn line improvement: Increasing efficiency and reducing process waste.

These initiatives are aligned with the Company's strategic growth plan, aiming to support sales expansion, ensure sufficient production capacity to meet growing consumer demand, and improve overall production efficiency to consistently deliver high-quality products that meet established standards.

Sincerely yours,

A handwritten signature in blue ink, appearing to be "Vira Nopwattanakorn".

Mr. Vira Nopwattanakorn

Director of Accounting and Finance
Sunsweet Public Company Limited