No. MDA-EN 01/2026

23 February 2026

Subject: Management's Discussion and Analysis (MD&A) for Q4 2025 and for the year ended 31 December 2025 performance

To: President of The Stock Exchange of Thailand

Executive Summary

(Unit: Million THB)	4Q2025	3Q2025	4Q2024	% Inc. (Dec.)		FY2025	FY2024	% Inc. (Dec.)
				YoY	QoQ			YoY
Revenue from sales of goods	927.6	876.7	1,009.5	(8.1%)	5.8%	3,592.4	3,514.7	2.2%
Gross Profit	118.5	120.4	149.8	(20.9%)	(1.5%)	560.1	703.9	(20.4%)
Net Profit	19.9	24.4	33.0	(39.4%)	(18.0%)	179.0	293.9	(39.1%)
Earnings per share (Baht/share)	0.03	0.03	0.04			0.23	0.38	

- Revenue from sales of goods in 4Q2025 was Baht 927.6 million, representing a decrease of 8.1% from the same quarter last year. The decline was primarily attributable to the adverse impact of exchange rate volatility, as the Thai baht appreciated by 5.4% against the US dollar compared with the same period last year. This appreciation negatively affected export revenues. For the year 2025, the Company reported product sales revenue of Baht 3,592.4 million, an increase of 2.2% year-on-year, driven by higher customer demand in both domestic and international markets. Notably, the domestic market continued to demonstrate strong growth, particularly in the ready-to-eat (RTE) product segment, which recorded a sales volume increase of 30.5% year-on-year.

- Gross profit in 4Q2025 amounted to Baht 118.5 million, representing a 20.9% decrease compared to the same quarter last year. For the year 2025, gross profit totaled Baht 560.1 million, declining by 20.4% compared with the prior year. The primary factor was the negative impact of the Thai baht's appreciation against the US dollar throughout 2025, which reduced export revenues. Nevertheless, although cost of sales increased in line with higher sales volumes, the Company was able to maintain effective cost control.

- Net profit for 4Q2025 was Baht 19.9 million, an decrease of 39.4% compared to the same period last year. For the year 2025, net profit totaled Baht 179.0 million, a decline of 39.1% compared with the previous year. The decrease was mainly driven by the adverse effects of exchange rate volatility, particularly the appreciation of the Thai baht against the US dollar, which negatively impacted export revenues. In addition, selling expenses increased in line with the growth in sales volume.

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Financial Performance

(Unit: Million THB)	4Q2025	3Q2025	4Q2024	% Inc. (Dec.) YoY	% Inc. (Dec.) QoQ	FY2025	FY2024	% Inc. (Dec.) YoY
Revenue from sale of goods	927.6	876.7	1,009.5	(8.1%)	5.8%	3,592.4	3,514.7	2.2%
Cost of sale of goods	(809.1)	(756.3)	(859.7)	(5.9%)	7.0%	(3,032.3)	(2,810.8)	7.9%
Gross profit	118.5	120.4	149.8	(20.9%)	(1.5%)	560.1	703.9	(20.4%)
Other income	5.7	3.8	5.0	13.1%	51.7%	15.4	14.2	8.9%
Net gain (loss) on exchange rate & on derivatives	7.8	5.6	(9.6)	181.7%	39.7%	43.9	15.9	176.4%
Selling expenses	(71.3)	(67.9)	(69.9)	2.0%	5.0%	(268.6)	(236.8)	13.4%
Administrative expenses	(34.9)	(34.6)	(35.8)	(2.5%)	0.7%	(135.3)	(136.9)	(1.2%)
Finance costs	(2.1)	(1.6)	(3.4)	(38.0%)	34.3%	(7.7)	(14.8)	(47.8%)
Profit before income tax	23.7	25.7	36.1	(34.2%)	(7.2%)	207.8	345.5	(39.8%)
Income tax	(3.8)	(1.3)	(3.1)	23.2%	201.3%	(28.8)	(51.6)	(44.1%)
Net profit	19.9	24.4	33.0	(39.4%)	(18.0%)	179.0	293.9	(39.1%)
Earnings per share (THB/share)	0.03	0.03	0.04			0.23	0.38	
Key Financial Ratios								
Gross Profit Margin (%)	12.8%	13.7%	14.8%	(2.0%)	(0.9%)	15.6%	20.0%	(4.4%)
Net Profit Margin (%)	2.1%	2.8%	3.3%	(1.2%)	(0.7%)	4.9%	8.3%	(3.4%)
EBITDA	52.6	53.2	65.4	(19.7%)	(1.2%)	318.0	459.6	(30.8%)
EBITDA Margin (%)	5.6%	6.0%	6.4%	(0.8%)	(0.4%)	8.7%	13.0%	(4.3%)
D/E (times)	0.5	0.6	0.4	24.0%	(21.5%)	0.5	0.4	24.0%
ROE (%)	5.7%	6.8%	9.2%	(3.5%)	(1.2%)	12.8%	21.4%	(8.5%)
ROA (%)	3.6%	4.4%	6.1%	(2.5%)	(0.8%)	8.8%	14.9%	(6.2%)
Cash Cycle (days)	57.9	55.8	59.7	(3.1%)	3.8%	59.8	57.5	4.0%

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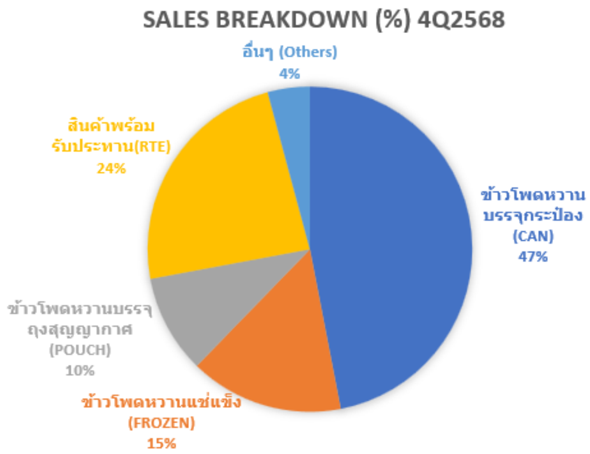

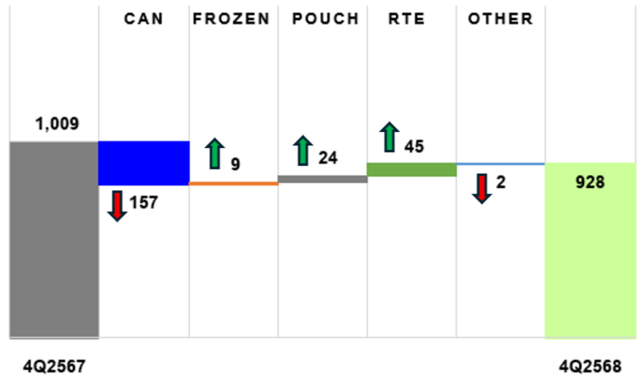

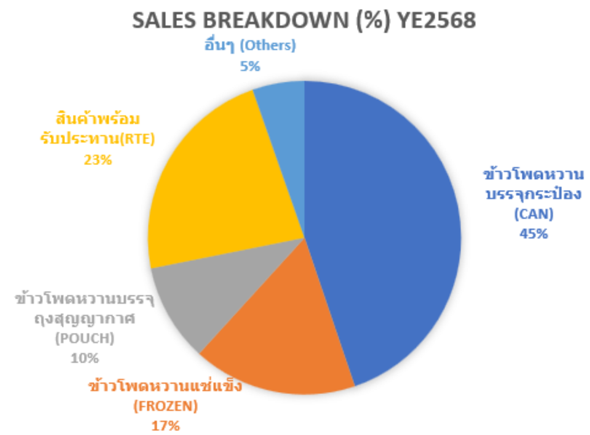

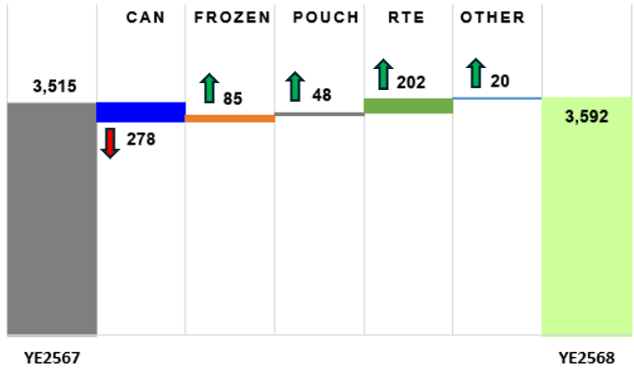

Revenue from sale of goods

The Company reported revenue from sale of goods of Baht 927.6 million in 4Q2025, representing a decrease of 8.1% year-on-year. The decline was primarily attributable to the adverse impact of exchange rate volatility, as the Thai baht appreciated by 5.4% against the US dollar compared with the same period last year, which negatively affected export revenues. In terms of sales by product category, revenue continued to expand in the Frozen Sweet Corn and Pouch Sweet Corn segments. In contrast, sales volume of Canned Sweet Corn declined due to intense price competition from competitors. Meanwhile, the domestic market recorded solid growth, driven by the Ready-to-Eat (RTE) product segment, with sales volume increasing by 24.0% year-on-year.

For the year 2025, the Company reported product sales revenue of Baht 3,592.4 million, an increase of 2.2% year-on-year, driven by higher customer demand in both domestic and international markets. In particular, the domestic market continued to grow steadily, supported by strong demand for Ready-to-Eat (RTE) products, with sales volume increasing by 30.5% compared with the previous year. Growth was mainly driven by RTE products, especially boiled tiger peanut, grilled japan sweet potato, corn cheese, 3 tone grilled japanese sweet potatoes and whole grains, which are distributed nationwide through convenience stores.

With regard to international sales, sales volume increased by 5.3% year-on-year. However, revenue declined due to the adverse impact of exchange rate volatility, as the Thai baht appreciated by 6.9% against the US dollar compared with the same period last year.

Gross profit and Gross profit margin

Gross profit in 4Q2025 amounted to Baht 118.5 million, representing a 20.9% decrease compared to the same period last year. For the year 2025, gross profit totaled Baht 560.1 million, representing a decline of 20.4% compared with the previous year. The decrease was primarily attributable to the adverse impact of exchange rate volatility, as the Thai baht appreciated against the US dollar throughout 2025, resulting in lower export revenues. Nevertheless, while cost of sales increased in line with higher sales volumes, the Company was able to maintain effective cost control. This was supported by continuous improvements in manufacturing efficiency, including initiatives to increase production capacity for 5 oz canned products, as well as projects to enhance operational methods and production lines for boiled tiger peanut, among others.

The Company's gross profit margin for 4Q2025 was 12.8%, decrease by 2.0% from the same period last year. For the year 2025, the gross profit margin was 15.6%, a decline of 4.4 % year-over-year, primarily due to the reasons mentioned above.

Net gain (loss) from foreign exchange and derivative instruments

In 4Q2025, the Company recorded a net gain from foreign exchange and derivative instruments of Baht 7.8 million, representing an increase of 181.7% compared to the same period last year. For the year 2025, the net gain totaled Baht 43.9 million, reflecting a year-on-year increase of 176.4%. These gains were primarily attributable to the appreciation of the Thai baht against the US dollar on an average basis during 4Q2025 and throughout the year 2025, driven by the weakening of the US dollar amid global economic volatility. Nevertheless, the Company continued to actively manage foreign exchange risk by regularly entering into forward foreign exchange contracts, in order to mitigate the impact of exchange rate fluctuations and enhance earnings stability.

Selling Expenses

Selling expenses for 4Q2025 amounted to Baht 71.3 million, representing a 2.0% increase compared to the same period last year. For the year 2025, selling expenses totaled Baht 268.6 million, representing a 13.4% increase year-over-year. This rise was in line with the the growth in sales volume.

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Finance Costs

Finance costs in 4Q2025 totaled Baht 2.1 million, a decrease of 38.0% compared to the same quarter last year. For the year 2025, finance costs amounted to Baht 7.7 million, declining by 47.8% compared with the prior year. The decrease was mainly attributable to a reduction in the utilization of credit facilities from financial institutions during the year.

Net profit and Net profit margin

The Company reported a net profit of Baht 19.9 million in 4Q2025, representing an decrease of 39.4% compared to the same period last year. For the year 2025, net profit amounted to Baht 179.0 million, a decline of 39.1% compared with the previous year. The decrease was primarily attributable to the adverse impact of exchange rate volatility, as the Thai baht appreciated against the US dollar throughout the year, which resulted in lower export revenues. In addition, selling expenses increased in line with the growth in sales volume.

The Company's net profit margin for 4Q2025 stood at 2.1%, representing a decline of 1.2% year-on-year. For the year 2025, the net profit margin was 4.9%, decreasing by 3.4% compared with the prior year, due to the factors described above.

Key Financial Ratios

- Liquidity

  The Company's cash cycle for 2025 was 59.8 days, increasing from 57.5 days in the previous year. The increase was primarily attributable to the Company's faster settlement of raw material payments compared with the prior year, aimed at incentivizing farmers and aggregators to continue supplying raw materials to the factory on a consistent basis. In addition, the average inventory level in 2025 declined and moved toward a more balanced level compared with the same period last year. The Company continues to maintain an appropriate balance between business growth and liquidity management on an ongoing basis.
- Profitability

  Return on Equity (ROE) and Return on Assets (ROA) declined in line with the decrease in net profit.
- Leverage

  The Company's debt-to-equity ratio stood at 0.5 times, increasing from 0.4 times in the previous year. The increase was attributable to higher liabilities at the end of 2025, primarily arising from trade payables, other current payables, and short-term borrowings from financial institutions.

Nevertheless, the Company remains capable of effectively balancing its funding sources to maintain adequate liquidity and keep finance costs at an appropriate level.

Statement of Financial Position

Description	As at 31 December	As at 31 December	Inc. (Dec.)	
	2025	2024	Million THB	%
Total Assets	2,129.2	1,955.9	173.3	8.9%
Total Liabilities	719.4	570.3	149.1	26.1%
Total Equity	1,409.8	1,385.6	24.2	1.7%

As of December 31, 2025, the Company reported total assets of Baht 2,129.2 million, representing an increase of 8.9% compared with the end of the previous year. The increase was primarily attributable to a Baht 66.0 million rise in inventories, reflecting the build-up of inventory to support higher sales volumes in the upcoming period. In addition, property, plant and equipment increased by Baht 105.4 million, mainly due to the expansion of investment in factory construction projects to enhance production capacity in response to the growth of Ready-to-Eat (RTE) products, as well as ongoing projects to improve manufacturing efficiency.

The Company's total liabilities amounted to Baht 719.4 million, representing an increase of 26.1% compared with prior year. The increase was mainly due to a Baht 37.0 million rise in trade payables and other current payables, together with a Baht 158.0 million increase in short-term borrowings from financial institutions. These increases were primarily related to the procurement of raw materials and packaging materials to support higher production and sales volumes in the upcoming period, as well as the expansion of investments as mentioned above.

The Company reported shareholders' equity of Baht 1,409.8 million, which increased as a result of net profit generated during the year.

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 machine installation for canned product production: Enhancing production efficiency and ensuring continuity of the manufacturing process.
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,

Mr. Vira Nopwattanakorn

Director of Accounting and Finance

Sunsweet Public Company Limited