

## Performance Analysis

Tropical Canning (Thailand) Public Company Limited (TC) would like to submit financial statements for the year ended 31 December 2025 which audited by certified public accountant and verified by the Board of Directors.

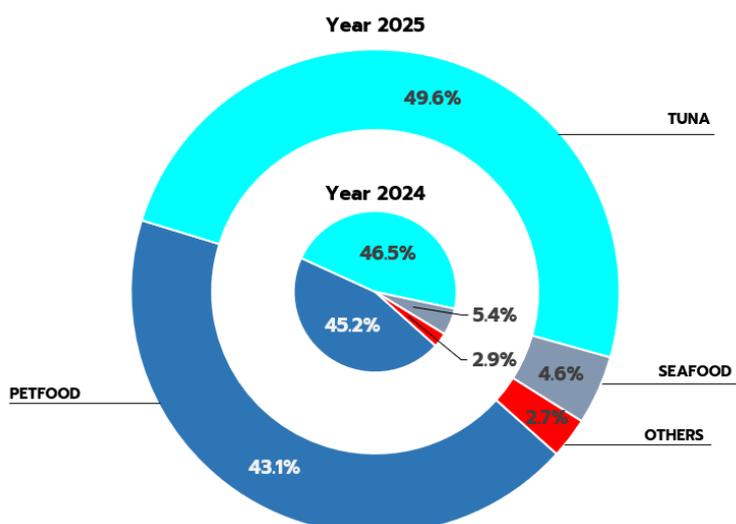
### Revenue

The company and its' subsidiary had total revenue amounted to Baht 6,440.84 million, a decreased of Baht 155.25 million or decreased by 2.35% as compared to year 2024 which details are as follows:

### Revenue from sale Structure

The company and its' subsidiary had total sales revenue amounted to Baht 6,405.72 million, decreasing by Baht 163.51 million or 2.49% compared to year 2024.

Major income structure Revenue	YEAR 2025	YEAR 2024	Unit : Million Baht	
			Change	%
Tuna Products	3,178.56	3,056.84	121.72	3.98
Petfood Products	2,761.50	2,969.41	(207.91)	(7.00)
Seafood Products	291.58	351.23	(59.65)	(16.98)
Others	174.08	191.75	(17.67)	(9.22)
<b>Total revenue from Sale of Goods</b>	<b>6,405.72</b>	<b>6,569.23</b>	<b>(163.51)</b>	<b>(2.49)</b>



### 1.1 ) Tuna products

Revenue from tuna products in year 2025 increased by Baht 121.72 million or 3.98% compared to the previous year due to higher product demand in 2025.

### 1.2 ) Pet food products

Revenue from pet food products in year 2025 decreased by Baht 207.91 million or 7.00% compared to the previous year due to the appreciation of the Thai baht against the US Dollar, revenue recognized in Thai baht has decreased. However, revenue from pet food continues to grow steadily.

### 1.3 ) Seafood products

Revenue from seafood products in year 2025 decreased by Baht 59.65 million or 16.98% compared to the previous year due to lower demand in 2025.

**Performance Summary**

Performance Summary	YEAR 2025	YEAR 2024	Unit : Million Baht	
			Change	%
Revenue from sales of goods	6,405.72	6,569.23	(163.51)	(2.49)
Net foreign exchange gain (loss)	12.02	3.07	8.95	291.04
Other income	23.10	23.79	(0.69)	(2.89)
<b>Total revenue</b>	<b>6,440.84</b>	<b>6,596.09</b>	<b>(155.25)</b>	<b>(2.35)</b>
Cost of sales of goods	5,903.96	5,852.76	51.20	0.87
Distribution Costs	128.67	134.81	(6.14)	(4.56)
Administrative expenses	170.22	178.99	(8.77)	(4.90)
<b>Total expenses</b>	<b>6,202.85</b>	<b>6,166.56</b>	<b>36.29</b>	<b>0.59</b>
<b>Profit (loss) from operating activities</b>	<b>237.99</b>	<b>429.53</b>	<b>(191.54)</b>	<b>(44.59)</b>
Finance costs	(10.96)	(16.39)	(5.43)	(33.09)
<b>Profit (loss) before income tax expense</b>	<b>227.03</b>	<b>413.14</b>	<b>(186.11)</b>	<b>(45.05)</b>
Tax Expense	(19.38)	(83.71)	(64.33)	(76.84)
<b>Net Profit (loss)</b>	<b>207.65</b>	<b>329.43</b>	<b>(121.78)</b>	<b>(36.97)</b>

**Gross margin and gross profit margin**

In Year 2025, the Company and its subsidiary had a gross profit of Baht 501.76 million, a decreased of Baht 214.71 million or decreased 29.97% compared to previous year. The main reasons were higher production costs resulting from increased raw material prices and minimum wage increase in Hat Yai District, Songkhla Province, also, sales revenue decrease from appreciation of the Thai Baht with cost of sales equivalent to 92.17% of total sales revenue (compared to 89.09% in 2024), which affected the gross profit margin.

The gross profit margin decreased to 7.83% in 2025, compared to 10.91% in 2024.

**Net foreign exchange gain**

In Year 2025, the Company and its subsidiary realized net foreign exchange gain of Baht 12.02 million or computed as percentage as 0.19% of revenue from sale of goods, an increase of Baht 8.95 million or equivalent to an increase of 291.04% compared to 2024 due to an increased proportion of foreign currency hedging amid high volatility in foreign currency and Thai Baht.

### **Other income**

In Year 2025, the Company and its subsidiaries recorded other income of Baht 23.10 million, representing 0.36% of total sales revenue. This represents a decrease of Baht 0.69 million, or a decrease by 2.89%, compared to previous year.

### **Expense**

The Company and its subsidiary had total expenses in year 2025 of Baht 6,202.85 million, an increase of Baht 36.29 million or equivalent to an increase of 0.59% compared to the previous year, mainly due to.

- Cost of sales in year 2025 amounted to Baht 5,903.96 million or computed as 92.17% of revenue from sales, an increase of Baht 51.20 million or equivalent to an increase of 0.87% compared to the previous year. This increase was primarily driven by increase in labor minimum wage and raw material costs.

- Selling and administrative expenses in year 2025 totaled Baht 298.89 million, representing 4.67% of total sales revenue. This represents a decrease of Baht 14.91 million or 4.75% compared to the same period of the previous year. The decrease was primarily due to lower freight costs and reduced allowance for doubtful accounts. Selling expenses decreased by Baht 6.14 million and administrative expenses decreased by Baht 8.77 million.

- Financial costs in year 2025 amounted to Baht 10.96 million or computed as 0.17% of revenue from sales of goods decreased by Baht 5.43 million or equivalent to a decrease of 33.09 % compared to the previous year.

### **Statement of Financial Position**

Statement of Financial Position	31-Dec-25	31-Dec-24	Unit : Million Baht	
			Change	%
Current assets	2,813.21	3,171.84	(358.63)	(11.31)
Non-current assets	1,028.85	972.86	55.99	5.76
<b>Total assets</b>	<b>3,842.06</b>	<b>4,144.70</b>	<b>(302.64)</b>	<b>(7.30)</b>
Current liabilities	735.63	1,164.40	(428.77)	(36.82)
Non-current liabilities	318.00	296.32	21.68	7.32
<b>Total liabilities</b>	<b>1,053.63</b>	<b>1,460.72</b>	<b>(407.09)</b>	<b>(27.87)</b>
Equity	2,788.43	2,683.98	104.45	3.89
<b>Total liabilities and equity</b>	<b>3,842.06</b>	<b>4,144.70</b>	<b>(302.64)</b>	<b>(7.30)</b>

**Assets**

The Company and its subsidiary had total assets as of 31 December 2025 of Baht 3,842.06 million, a decrease of Baht 302.64 million or equivalent to a decrease of 7.30% compared to year ended 2024 which consist of assets as follow:

**Current assets**

The Company and its subsidiary had total current assets as of 31 December 2025 of Baht 2,813.21 million, a decrease of Baht 358.63 million or equivalent to a decrease of 11.31% compared to year ended 2024. The prominent change in current assets consists of following:

- Cash and cash equivalents totaling of Baht 163.03 million, decreased Baht 22.00 million
- Trade accounts receivable and other current receivables totaling of Baht 1,314.58 million, decreased Baht 386.90 million.
- Inventories were recorded totaling Baht 1,333.91 million, increased Baht 49.77 million
- Other current assets were recorded totaling Baht 1.69 million, increased Baht 0.50 million.

**Non-current assets**

As of 31 December 2025, the Company and its subsidiary reported total non-current assets of Baht 1,028.85 million, an increase of Baht 55.99 million or 5.76 % compared to the yearend 2024. This increase was primarily attributable to land, buildings, machinery, and equipment, which totaled Baht 822.01 million, increase by Baht 58.31 million or 7.63%. The growth was driven by the acquisition of land, machinery and equipment amounting to Baht 189.31 million to support increased production capacity and improve production efficiency, offset by depreciation expenses of Baht 130.64 million.

**Liabilities**

The Company and its subsidiary had total liabilities as of 31 December 2025 of Baht 1,053.63 million, decreased Baht 407.09 million or equivalent to a decrease of 27.87% 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 31 December 2025 of Baht 735.63 million, decreased Baht 428.77 million or equivalent to a decrease of 36.82% compared to year end 2024. Mainly changes are summarized as follows:

- Bank overdraft and short-term borrowing from financial institutions totaling of Baht 50.90 million, decreased Baht 280.77 million.
- Trade and other current payables totaling Baht 607.49 million, a decreased Baht 144.86 million.
- Current portion of long-term borrowing from financial institution totaling of Baht 58.92 million , an increase of Baht 16.68 million.
- Current income tax payable totaling Baht 12.57 million, decrease Baht 18.84 million.

**Non-current liabilities**

The Company and its subsidiary had total non-current liabilities as of 31 December 2025 of Baht 318.00 million, increased Baht 21.68 million or equivalent to an increase of 7.32% compared to year end 2024 due to long-term loans from financial institutions amounted to Baht 109.96 million, increased Baht 13.30 million or equivalent to an increase of 13.76% and Non-current employee benefit obligations amounted to Baht 196.15 million, increased Baht 8.87 million or equivalent to an increase of 4.74%

**Equity**

The Company and its subsidiary had equity as of 31 December 2025 amounted to Baht 2,788.43 million, increased Baht 104.45 million or equivalent to an increase of 3.89% as compared to year ended 2024 due to the company had profit for Year 2025 at Baht 207.65 million. As a result, the Company and its subsidiary had book value per share as of 31 December 2025 of Baht 8.45, increased from Baht 8.13 as compared to year end 2024.