

Management Discussion and Analysis

& IR Newsletter for Fiscal Year 2025

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) report has been prepared based on the consolidated financial statements of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the year ended December 31, 2025, and included any significant transactions occurred during fiscal year 2025.

GFPT Group strives to be one of a leading chicken meat exporter of Thailand who operates a fully vertical-integrated chicken production. Our operations can be categorized into 3 main segments: Food, Farm, and Feed; covering feed production, grandparent farm, breeder farm, broiler farm, production and distribution of chicken meat, cooked chicken products, and other chicken-related products under customers’ and the Company’s brand name for both domestic and international markets.

GFPT is committed to “being a leading poultry business focusing on quality and international food safety standards”. Furthermore, GFPT Group maintains its competitive advantage by concentrating on its own farm policy and cost advantage through economies of scale.

Industry Overview

	2023		2024		Change	2025		Change
	MT	MIL. Baht	MT	MIL. Baht	23 / 24 (%)	MT	MIL. Baht	24 / 25 (%)
Product								
- Raw	514,853	53,115	564,611	58,014	9.66	614,603	61,442	8.79
- Further (Cooked)	582,593	93,752	659,732	103,051	13.24	686,170	103,727	3.97
Total	1,097,446	146,867	1,224,343	161,065	11.56	1,300,773	165,169	6.19
Market								
- Japan	459,528	64,151	489,024	68,486	6.42	505,744	66,597	3.38
- UK	169,457	24,736	206,262	29,036	21.72	211,777	30,352	2.61
- EU	142,166	17,205	165,071	20,407	16.11	182,332	24,299	10.44
- China	115,241	16,900	114,887	15,286	(0.31)	96,016	12,471	(16.43)
- Others	211,054	23,875	249,099	27,850	18.03	304,904	31,450	22.29
Total	1,097,446	146,867	1,224,343	161,065	11.56	1,300,773	165,169	6.19

In 2025, Thailand’s chicken meat export was about 1,300,773 tonnes, a 6.19% increase from 2024 with the total export value equal to THB 165,169 million. Japan remained to be the most important export market of Thai chicken meat products. Thailand exported about 505,744 tonnes of chicken meat products to Japan, an increase of 3.38% from 2024.

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The United Kingdom was the second largest export market of Thai chicken meat with an export volume of 211,777 tonnes, increased by 2.61% from previous year, followed by the European Union at 182,332 tonnes, increased by 10.44% from 2024, and China at 96,016 tonnes, decreased by 16.43% from 2024.

Besides these 4 major markets, the total export volume of Thai chicken meat products to other countries such as South Korea, Hong Kong, Malaysia, Canada, and other countries was approximately 304,904 tonnes in 2025, an increase of 22.29% from 2024.

Global Broiler Production and Export Outlook for 2026

In 2026, the broiler industry is forecasted to improve due to increased domestic consumption resulting from economic stimulus policies, as well as growing demand from international markets and increased confidence in the quality and safety standards of certified poultry farms, production facilities, and processing plants that are recognized by trading partners.

Thai chicken production in 2026 is expected at 2,082.10 million birds, with the output of 3.49 million tons, a slight increase of 0.46% from 2025, as reflected by the expected domestic consumption of 2.28 million tons or 0.10% increase since chicken meat is an inexpensive source of protein, with a wide variety of ready-to-eat processed products to meet the needs of modern consumers.

In 2026, total chicken exports are expected to reach 1.21 million tons, a slight increase of 1.16% from 2025. This aligns with demand from existing and potential new export markets in Asia and the Middle East, comprising 0.51 million tons of fresh frozen chicken and 0.70 million tons of processed chicken.

A summary of the key operational matters and events for the Year 2025

Financial Highlights	2023		2024		2025		Change	
	THB million	% Sales	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	18,979.00	100.00	19,314.08	100.00	18,840.14	100.00	(473.94)	(2.45)
Gross Profit	2,179.66	11.48	2,668.81	13.82	3,081.03	16.35	412.22	15.45
EBITDA	3,196.31	16.84	4,055.27	21.00	4,534.67	24.07	479.41	11.82
Net Profit	1,376.57	7.25	1,973.82	10.22	2,439.40	12.95	465.58	23.59

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GFPT Group's total revenue from sales was THB 18,840.14 million in 2025, representing a decrease of THB 473.94 million or 2.45% from 2024 predominantly from lower revenue of food business.

The consolidated gross profit was THB 3,081.03 million in 2025, an increase of THB 412.22 million or 15.45% from 2024, mainly resulting from lower feed raw material cost.

The consolidated EBITDA was THB 4,534.67 million in 2025, increased by THB 479.41 million or 11.82% from 2024.

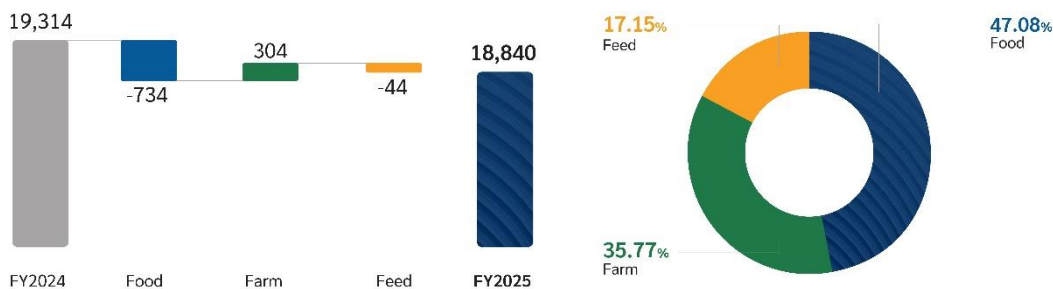
The consolidated net profit in 2025 was THB 2,439.40 million or equivalent to EPS of THB 1.95 per share, increased by THB 465.58 million or 23.59% from 2024.

For capital structure of the Group, as of 31 December 2025, the consolidated debt to equity ratio was 0.28 time and the consolidated net debt to equity ratio was only 0.18 time.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	2023		2024		2025	
	MB	%	MB	%	MB	%
Food Segment	9,107.19	47.99	9,603.55	49.72	8,870.03	47.08
Farm Segment	6,565.53	34.59	6,435.17	33.32	6,739.06	35.77
Feed Segment	3,306.28	17.42	3,275.36	16.96	3,231.05	17.15
Total Sales	18,979.00	100.00	19,314.08	100.00	18,840.14	100.00

Revenue from Sales



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The consolidated revenue from sales in 2025 was THB 18,840.14 million, decreased by THB 473.94 million or 2.45% from 2024. This was due to a decrease in revenue from the food business by THB 733.52 million or 7.64%, from 2024 mainly from lower revenue from export processed chicken products.

The revenue from sales in food segment, farm segment, and feed segment accounted for 47.08% , 35.77% , and 17.15% of the consolidated revenue from sales in 2025, respectively.

Food Segment

The revenue from food segment in 2025 consisted of revenue from direct export of cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food product such as chicken sausage, and collectively represented 47.08% of revenue from sales.

In 2025, the revenue from food segment was THB 8,870.03 million, decreased by THB 733.52 million or 7.64% from 2024 predominantly due to lower sales volume of export processed chicken products.

The Company's total export of chicken products for 2025 was 33,000 metric tons, decreased by 3,600 tonnes or 9.84% from 2024 mainly due to the decrease in export volume of processed chicken products to the United Kingdom.

Farm Segment

The revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to domestic market, and selling cage-free eggs to domestic market, represented 35.77% of revenue from sales in 2025.

In 2025, the revenue from farm segment was THB 6,739.06 million, increased by THB 303.89 million or 4.72% from 2024 mainly due to higher revenue from selling day-old-chicks from higher sales volume and selling price of day-old-chicks.

Feed Segment

The revenue from feed segment in 2025, which consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 17.15% of revenue from sales.

In 2025, the revenue from feed segment was THB 3,231.05 million, decreased by THB 44.31 million or 1.35% from 2024 mainly due to lower revenue from aqua feed from its sales volume.

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Cost of Sales and Gross Profit

The cost of sales for 2025 was THB 15,759.11 million, decreased by THB 886.16 million or 5.32% from 2024 and the gross profit in 2025 was THB 3,081.03 million, increased by THB 412.22 million or 15.45% from 2024 primarily due to lower cost of feed raw materials which are maize, soybean meal, and wheat.

The cost of sales for 2025 made up for 83.65% of the revenue from sales, a decrease from 86.18% in 2024, while the gross profit margin made up for 16.35% of the revenue from sales in 2025, an increase from 13.82% in 2024.

Other Income

Other income of the Group consisted of rental income from dormitories, accommodation, factory buildings and others. The consolidated other income in 2025 was THB 363.89 million, decreased by THB 75.00 million or 17.09% from 2024, mainly due to loss from derivative.

The consolidated other income in 2025 was 1.89% of the revenue from sales, decreased from 2.22% in 2024.

Selling General and Administrative Expense

The consolidated SG&A expenses in 2025 were THB 1,468.94 million, decreased by THB 100.90 million or 6.43% from 2024 due to lower freight cost and lower sales volume of chicken export.

The consolidated SG&A expenses in 2025 were 7.80% of the revenue from sales, decreased from 8.13% in 2024.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2025 was THB 825.30 million, decreased by THB 9.16 million, or 1.10% from 2024.

The profit generated from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 187.31 million, decreased by THB 133.71 million or 41.65% from 2024 mainly as a result of lower sales volume of processed chicken and lower selling price of domestic chicken parts.

Conversely, the profit generated from McKey Food Services (Thailand) Limited (McKey) was THB 637.99 million, increased by THB 124.54 million or 24.26% from 2024 mainly due to higher sales volume of cooked processed chicken.

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Financial Cost

The financial costs of the Group consisted of the interest paid to financial institutions and related persons. The Company's financial costs in 2025 were THB 102.16 million, decreased by THB 17.25 million or 14.45% from 2024 mainly from lower interest expense as the outstanding loan decreased. The consolidated financial costs of the group in 2025 were 0.54% of the revenue from sales, slightly decreased from 0.62% in 2024.

Income Tax Expense

Income tax expense consisted of corporate income tax expense and deferred income tax expense. Income tax expense of the Group in 2025 was THB 245.07 million, decreased by THB 20.90 million or 7.86% from 2024 mainly due to higher deferred income tax revenue.

Net Profit

The consolidated net profit in 2025 was THB 2,439.40 million (EPS of THB 1.95 per share), increased by THB 465.58 million or 23.59% from THB 1,973.82 million in 2024. This was mainly the result of lower feed raw material cost. The consolidated net profit margin in 2025 was 12.95% of the revenue from sales, increased from 10.22% in 2024.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

The consolidated EBITDA in 2025 was THB 4,534.67 million, increased by THB 479.41 million or 11.82% from 2024 due to lower feed raw material cost. The EBITDA margin in 2025 was 24.07%, increased from 21.00% in 2024.

Unit: Million Baht

	2023	2024	2025
EBIT	1,685.46	2,372.31	2,801.28
Depreciation Expense	1,506.21	1,673.55	1,720.45
Amortization Expense	4.63	9.41	12.95
EBITDA	3,196.31	4,055.27	4,534.67
EBITDA Margin (%)	16.84	21.00	24.07

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Return on Equity

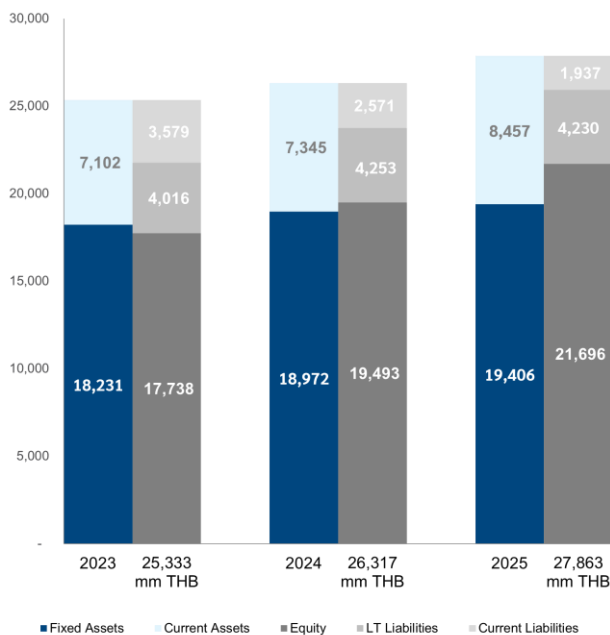
In 2025, the return on equity of the Company and its subsidiaries was 11.84%, increased from 10.60% in 2024; resulting from higher efficiency in profit generation; slightly decreased asset utilization and risk from 2024 as follow:

DuPont Analysis	2023	2024	2025
Return on Equity or ROE ¹⁵ (%)	8.02	10.60	11.84
Operating Profit Margin ¹² (%)	8.88	12.28	14.87
Total Assets Turnover ¹⁸ (times)	0.80	0.76	0.71
Equity Multiplier (times)	1.42	1.40	1.32

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Financial position



Asset

As of December 31, 2025, the consolidated total assets of GFPT Group equalled to THB 27,863.39 million including THB 8,457.09 million (30.35% of total assets) in current assets, THB 13,176.10 million (47.29% of total assets) in property, plant, and equipment (PP&E), THB 4,601.83 million (16.52% of total assets) in investments in associated companies, THB 706.44 million (2.54% of total assets) in investments in non-current biological assets, and THB 921.94 million (3.31% of total assets) in investment in property and other assets.

The total assets of GFPT Group as of December 31, 2025, increased by THB 1,546.78 million or 5.88% from 2024; primarily from the increase in cash and cash equivalents of THB 1,428.83 million, and PP&E of THB 323.27 million. In 2025, the consolidated return on asset was 9.00%, higher than in 2024, which was at 7.64%.

Trade and other Receivable

As of December 31, 2025, the Company and its subsidiaries recorded allowance for expected credit losses in amount of THB 16.89 million, increased from THB 10.72 million in 2024. The allowance for expected credit losses was at an acceptable level, accounting for 1.79% of total trade receivables. The average collection period of the Company and its subsidiaries was 19 days in 2025, same as 2024. The account receivable turnover ratio was 19.30 in 2025, slightly decreased from 19.44 in 2024.

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Inventory

As of December 31, 2025, the consolidated inventories were THB 3,327.01 million, decreased by THB 172.50 million or 4.93% from 2024; primarily due to the decrease in raw material. The inventory turnover period was 9 days, increased from 7 days in 2024. The Company and its subsidiaries had recorded the allowance for inventory depreciation at THB 35.69 million which accounted only 1.06% of total inventories value. This shows that the Company managed its inventory appropriately.

Liability

As of December 31, 2025, the total liabilities of the Company and its subsidiaries were THB 6,167.32 million, which are comprised of current liabilities of THB 1,937.35 million (31.41% of total liabilities), long-term loans from related persons of THB 3,470.25 million (56.27% of total liabilities), non-current provisions for employee benefits of THB 381.48 million (6.19% of total liabilities), advance received for rental income of THB 63.20 million (1.02% of total liabilities), lease liabilities of THB 299.81 million (4.86% of total liabilities), and other non-current liabilities of THB 15.23 million (0.25% of total liabilities).

The total liabilities as of December 31, 2025 decreased by THB 656.56 million or 9.62% from December 31, 2024 primarily from short-term loans from financial institutions decreased in the amount of THB 620.00 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure to foreign currency borrowings. The consolidated interest-bearing liabilities as of December 31, 2025 were THB 3,850.25 million (62.43% of total liabilities).

As of December 31, 2025, trades and other payables of the Company and its subsidiaries were THB 1,117.86 million in total, decreased by THB 72.84 million or 6.12% from 2024. In 2025, the account payable turnover ratio was 20.07, increased from 2024 at 16.55. The consolidated average payment period in 2025 was 18 days, decreased from 22 days in 2024.

Shareholders' Equity

As of December 31, 2025, consolidated shareholders' equity was THB 21,696.06 million, increased by THB 2,203.34 million or 11.30% from December 31, 2024. This was primarily due to the increase in retained earnings of THB 2,188.68 million. The consolidated book value in 2025 was THB 17.30 per share, increased from THB 15.55 per share in 2024.

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Liquidity

Cash Flow Activity

In 2025, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 3,140.10 million, increased by THB 829.18 million from 2024. The cash cycle of the Company and its subsidiaries was 10 days in 2025, increased from 4 days in 2024.

The Company and its subsidiaries used cash in its investing activities in an amount of THB 758.30 million, decreased by THB 299.59 million from 2024. The investing activities were mostly in the investment in fixed assets equal to THB 807.10 million, and non-current biological assets equal to THB 698.07 million.

The Company and its subsidiaries used cash in financing activities in an amount of THB 952.98 million, increased by THB 191.22 million from 2024, mainly from cash payment in short-term loans from financial institutions of THB 620.00 million.

As of December 31, 2025, the Company and its subsidiaries' cash and cash equivalents were THB 3,530.23 million, increased by THB 1,428.83 million from 2024.

Liquidity Ratio

In 2025, the liquidity of the Company and its subsidiaries was considered appropriate for its operations. The Group also had a financial position, as seen from the high liquidity ratio. As of December 31, 2025, the consolidated current ratio was 4.37, increased from 2.86 in 2024. The quick ratio in 2025 was 2.31, an increase from 2024 at 1.20. The cash ratio of the Company was 1.39, an increase from 2024 of 0.75.

Short-Term Debt Maturity

As of December 31, 2025, the current liabilities of the Company and its subsidiaries were THB 1,937.35 million; which comprised of short-term loans of THB 380.00 million, trade payables and other payables of THB 1,117.86 million, and other current liabilities of THB 439.49 million.

Due to its strong position in cash flow and liquidity, the Group can repay its debt obligations including trade payables and other payables, short-term loans, and interest expenses. The repayment can be made from cash flow from operating activities and working capital from operating activities. As of December 31, 2025, the consolidated current ratio was 4.37 and the net debt to equity ratio was low at 0.18.

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The Company and its subsidiaries still had available credit line of short-term borrowings with financial institutions including bank overdraft at the amount of THB 246.00 million. Short-term loans, letters of credit, trust receipts, packing credit, and forward contracts of foreign exchange amounted to THB 10,524.48 million in total.

Capital Structure

The Company and its subsidiaries had strong financial position. As of December 31, 2025, the consolidated debt to equity ratio was 0.28, slightly decreased from 0.35 on December 31, 2024.

As of December 31, 2025, the consolidated interest-bearing liabilities were THB 3,850.25 million, decreased from THB 4,425.13 million compared to December 31, 2024. The net debt to equity ratio of the Company was considerably low at 0.18, slightly decreased from 0.23 in 2024. In summary, the Company had an appropriate capital structure.

Capital Expenditure and Capital Resource

In 2025, the Company made investments totalling THB 758.30 million, mostly in purchasing fixed assets at THB 807.10 million and non-current biological assets in amount of THB 698.07 million. The investment of fixed assets made in 2025 were mainly used in expansion projects of its broiler and breeder farms, new chicken processing plant and a new further processing factory. The investment was paid from cash flow from operations, short-term loans, and long-term loans.

The Company is constructing its new chicken processing plant and a new further processing factory, along with additional broiler farms in Chonburi Province to facilitate the increasing demands from both domestic and international market. In addition, the new plant will help expand its customer base and better respond to the changes in consumers' needs, with the capacity to process 150,000 birds per day and further processing capacity of 30,000 tonnes per year. At the same time, the Company plans to expand the production capacity of chicken feed to accommodate the growth of our fully vertical-integrated production system.

The investment budget for these projects is estimated to be around THB 1,200 - 1,500 million per year. However, the investment is subject to changes in the various circumstances in the future.

Contractual Obligation

Unit: Million Baht

Contractual Obligations	Total	Term of payment			
		Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Long-term debt obligations	3,470.25	-	890.25	2,580.00	-
Financing lease obligations	324.09	24.28	45.61	46.98	207.22
Operating lease obligations	0.63	0.63	-	-	-
Acquisition obligations	9.68	9.68	-	-	-
Other obligations	142.70	142.70	-	-	-
Total	3,947.35	177.29	935.86	2,626.98	207.22

Factors that may affect future operation or financial position

The GFPT Group categorizes risks that may affect its business operations into 7 areas: strategic risk, operational risk, financial risk, compliance risk, reputational risk, shareholders' rights risk, other risk, and emerging risk. For information regarding risk factors and risk management, refer to "Risk Factors" GFPT Form 56-1 One Report 2025.

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Impact of ESG on the Company's performance



The Company has assessed issues that are significant to the sustainability of business operations, which are important to stakeholders and the Company's business. The issues were analyzed by considering the economic, social, and environmental impacts of the issues. More information can be found in "Materiality Analysis" GFPT Form 56-1 One Report 2025.

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Summary of Consolidated Statements of

Financial Position of GFPT Public Company Limited and its Subsidiaries

As of 31 December 2023, 2024, and 2025

	2023		2024		2025	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,610.13	6.36	2,101.40	7.99	3,530.23	12.67
Trade and other Receivables	1,078.13	4.26	1,071.04	4.07	1,041.61	3.74
Inventories	3,840.27	15.16	3,499.51	13.30	3,327.01	11.94
Current Biological Assets	560.34	2.21	640.29	2.43	548.88	1.97
Other Current Assets	12.92	0.05	32.59	0.12	9.36	0.03
Total Current Assets	7,101.78	28.03	7,344.83	27.91	8,457.09	30.35
Investment in Associates	4,410.65	17.41	4,490.86	17.06	4,601.83	16.52
Non-Current Biological Assets	702.01	2.77	728.43	2.77	706.44	2.54
Investment Property	363.79	1.44	348.49	1.32	339.99	1.22
Property, Plant and Equipment	12,213.98	48.21	12,852.82	48.84	13,176.10	47.29
Right-of-Use Assets	310.68	1.23	331.02	1.26	311.06	1.12
Deferred Tax Assets	149.95	0.59	145.44	0.55	166.43	0.60
Other Non - Current Assets	80.11	0.32	74.71	0.28	104.46	0.37
Total Non-Current Assets	18,231.17	71.97	18,971.78	72.09	19,406.30	69.65
Total Assets	25,332.95	100.00	26,316.61	100.00	27,863.39	100.00
Short - Term Loans from Financial Institutions	1,470.00	5.80	770.00	2.93	150.00	0.54
Short - Term Loans from Related Persons	108.00	0.43	180.00	0.68	230.00	0.83
Trade and other payables	1,586.14	6.26	1,190.70	4.52	1,117.86	4.01
Current Portion of Long - Term Loans	200.00	0.79	-	-	-	-
Other Current Liabilities	214.50	0.85	430.07	1.63	439.49	1.58
Total Current Liabilities	3,578.64	14.13	2,570.77	9.77	1,937.35	6.95
Long - Term Loans from Related Persons	3,080.00	12.16	3,475.13	13.21	3,470.25	12.45

	2023		2024		2025	
	MB	%	MB	%	MB	%
Lease Liabilities	292.66	1.16	316.70	1.20	299.81	1.08
Non-Current Provisions for Employee Benefits	546.52	2.16	372.96	1.42	381.48	1.37
Advance Received for Rental Income	82.83	0.33	72.96	0.28	63.20	0.23
Other Non - Current Liabilities	14.22	0.06	15.37	0.06	15.23	0.05
Total Non - Current Liabilities	4,016.23	15.85	4,253.11	16.16	4,229.97	15.18
Total Liabilities	7,594.86	29.98	6,823.88	25.93	6,167.32	22.13
Total Shareholders' Equity	17,738.08	70.02	19,492.73	74.07	21,696.06	77.87
Total Liabilities and Shareholders' Equity	25,332.95	100.00	26,316.61	100.00	27,863.39	100.00

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Comprehensive Income Statements of GFPT Public Company Limited and its Subsidiaries

For the year ended 31 December 2023, 2024, and 2025

	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from Sales	18,979.00	97.85	19,314.08	97.78	18,840.14	98.11
Other Income	416.43	2.15	438.88	2.22	363.89	1.89
Total Revenue	19,395.43	100.00	19,752.96	100.00	19,204.03	100.00
Cost of Sales	(16,799.34)	(86.61)	(16,645.27)	(84.27)	(15,759.11)	(82.06)
Selling and Administrative Expenses	(1,445.31)	(7.45)	(1,569.84)	(7.95)	(1,468.94)	(7.65)
Total Expenses	(18,244.65)	(94.07)	(18,215.11)	(92.21)	(17,228.05)	(89.71)
Participating Profit in Associated Companies	534.68	2.76	834.46	4.22	825.30	4.30
Profit before Financial Costs and Income Taxes	1,685.46	8.69	2,372.31	12.01	2,801.28	14.59
Financial Costs	(110.07)	(0.57)	(119.41)	(0.60)	(102.16)	(0.53)
Income Tax Expenses	(192.47)	(0.99)	(265.97)	(1.35)	(245.07)	(1.28)
Profit for The Year	1,382.93	7.13	1,986.94	10.06	2,454.05	12.78
Non - Controlling Interests	(6.36)	(0.03)	(13.12)	(0.07)	(14.66)	(0.08)
Net Profit	1,376.57	7.10	1,973.82	9.99	2,439.40	12.70

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Consolidated Cash Flows Statements of GFPT Public Company Limited and its Subsidiaries

For the year ended 31 December 2023, 2024, and 2025

	2023	2024	2025
	MB	MB	MB
Net Cash Received from Operating Activities	2,106.23	2,310.92	3,140.10
Net Cash Used in Investing Activities	(1,731.42)	(1,057.89)	(758.30)
Net Cash Used in Financing Activities	(23.25)	(761.75)	(952.98)
Net Increase in Cash and Cash Equivalents	351.56	491.27	1,428.83
Cash and Cash Equivalents at the Beginning Balance	1,258.57	1,610.13	2,101.40
Cash and Cash Equivalent at the Ending Balance	1,610.13	2,101.40	3,530.23

Financial Ratios of GFPT Public Company Limited and its Subsidiaries

	2023	2024	2025
Liquidity Ratio			
Current Ratio ¹ (times)	1.98	2.86	4.37
Quick Ratio ² (times)	0.73	1.20	2.31
Cash Ratio ³ (times)	0.66	0.75	1.39
Account Receivable Turnover ⁴ (times)	19.35	19.44	19.30
Average Collection Period ⁵ (days)	19	19	19
Inventory Turnover ⁶ (times)	49.15	49.37	40.06
Average Inventory Turnover Period ⁷ (days)	7	7	9
Account payable Turnover ⁸ (times)	17.43	16.55	20.07
Average Payment Period ⁹ (days)	21	22	18
Cash Cycle ¹⁰ (days)	5	4	10
Profitability Ratio			
Gross Profit Margin ¹¹ (%)	11.48	13.82	16.35
Operating Profit Margin ¹² (%)	8.88	12.28	14.87

	2023	2024	2025
Cash Profit Margin ¹³ (%)	124.96	97.41	112.10
Net Profit Margin ¹⁴ (%)	7.10	9.99	12.70
Return on Equity or ROE ¹⁵ (%)	8.02	10.60	11.84
Efficiency Ratio			
Return on Assets or ROA ¹⁶ (%)	5.65	7.64	9.00
Return on Fixed Assets ¹⁷ (%)	16.32	19.61	21.68
Total Assets Turnover ¹⁸ (times)	0.80	0.76	0.71
Leverage Ratio			
Debt/Equity Ratio ¹⁹ (times)	0.43	0.35	0.28
Net Debt to Equity Ratio ²⁰ (times)	0.27	0.23	0.18
Interest Coverage Ratio ²¹ (times)	12.43	13.03	18.19
Debt Service Coverage Ratio ²² (times)	0.26	0.30	0.84
Dividend Payout Ratio ²³ (%)	4,357.93	43.69	N/A *

Remark:

- 1) Current Ratio = Current Assets/ Current Liabilities
- 2) Quick Assets = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- 3) Cash Ratio = Cash Flow from Operating / Average Current Liabilities
- 4) Account Receivable Turnover = Net Credit Sales / Average Accounts Receivable
- 5) Average Collection Period = 360 / Account Receivable Turnover
- 6) Inventory Turnover = Cost of Goods Sold / Average Inventory + Average Current Biological Assets
- 7) Average Inventory Turnover Period = 360 / Inventory Turnover
- 8) Account payable Turnover = Cost of Goods Sold / Average Account payable
- 9) Average Payment Period = 360 / Account payable Turnover
- 10) Cash Cycle = Average Collection Period + Average Inventory Turnover Period - Average Payment Period

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11) Gross Profit Margin = (Gross Profit / Sales) * 100

12) Operating Profit Margin = (Operating Profit / Sales) * 100

13) Cash Profit Margin = (EBIT / Net Income) * 100

14) Net Profit Margin = (Net Profit / Total Sales) * 100

15) Return on Equity or ROE = (Net Profit / Average Equity) * 100

16) Return on Assets or ROA = (Net Profit / Average Total Assets) * 100

17) Return on Fixed Assets = ((Net Profit + Depreciation) / Average Total Fixed Assets) * 100

18) Total Assets Turnover = Total Revenue / Average Total Assets

19) Debt/Equity Ratio = Total Debt / Equity

20) Net Debt to Equity Ratio = Net Debt / Equity

21) Interest Coverage = (Cash Flow from Operations + Interest Expenses + Tax) / Interest Expenses

22) Debt Service Coverage = EBITDA / (Debt payment + Capital Expenditure + Investment in Fixed Assets + Dividend Payment)

23) Dividend Payout = (Dividends / Net Income) * 100

* The dividend payout ratio in 2025 is subject to the resolutions of the AGM 2026


Management Discussion and Analysis

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IR ACTIVITIES 4Q2025

On 11 November 2025, the Company held Analyst Meeting No. 4 via Microsoft Teams to explain on 3Q2025 operating performance, the business outlook and Q&A. There were 19 analysts attending the meeting. To download presentation document of Analyst Meeting, please visit our website: <https://www.gfpt.co.th/?me=th-investor-webcast+and+presentation>

GFPT PROFILE

CG Score 2025	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 9.55 Baht per share (30/01/2026)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 11.97 billion
% Free Float	: 66.94%
% Foreign Holding	: 8.60% (49.00%)
Dividend Policy	: Not more than 50% of net profit of the Company's separate financial statement after deductions of any reserved portion required

TOP 10 MAJOR SHAREHOLDERS (6 MARCH 2025)

1.	Sirimongkolkasem Family	51.25%
2.	NICHIREI FOODS INC.	4.52%
3.	Mr. Anucha Kittanamongkolchai	4.22%
4.	THAI NVDR CO., LTD.	3.21%
5.	Ms. Wonngarm Kittanamongkolchai	3.19%
6.	Mr. Kongphob Limsong	1.70%
7.	Mrs. Piangjai Chayawiwatkul	1.60%
8.	SE ASIA UK (TYPE C) NOMINEES LIMITED	1.52%
9.	Mr. Pong Laoworawit	1.04%
10.	Mr. Wonjak Kittanamongkolchai	0.72%

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The Company undertakes no responsibility on changes after that date stated herein. This presentation may include forward-looking statements representing expectations about future events or anticipated result based on factors such as economic scenario, market conditions and expected future events, over many of which the Company has no control. These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters.

In addition, the content and forward-looking statements state within this document only as the date they made. Several factors may adversely affect the estimates and assumptions on which these statements are based.

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