

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 3<sup>rd</sup> Quarter 2025, as well as any significant transactions occurred during the 3<sup>rd</sup> Quarter 2025.

GFPT Group strives to be one of the leading chicken meat exporters in Thailand by operating a fully vertical-integrated chicken production. We operate in 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’s strategy 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.

### KEY OPERATIONAL MATTERS AND EVENTS FOR THE 3RD QUARTER 2025

Financial Highlights	3Q2025		3Q2024		Change		9M2025		9M2024		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	4,740.59	100.00	5,050.62	100.00	(310.03)	(6.14)	14,270.90	100.00	14,416.07	100.00	(145.17)	(1.01)
Gross Profit	962.59	20.31	784.56	15.53	178.03	22.69	2,430.75	17.04	2,042.12	14.17	388.63	19.03
EBITDA	1,269.27	26.77	1,094.82	21.68	174.45	15.93	3,577.18	25.07	3,122.89	21.66	454.28	14.55
Net Profit	715.41	15.09	541.80	10.73	173.60	32.04	1,995.98	14.00	1,590.83	11.04	405.15	25.47

GFPT Group’s total revenue from sales was THB 4,740.59 million in 3Q2025, representing a decrease of THB 310.03 million or 6.14% from 3Q2024 while total revenue from sales for 9M2025 was THB 14,270.90 million, decreased by THB 145.17 million or 1.01% from 9M2024 predominantly from lower revenue of food business.

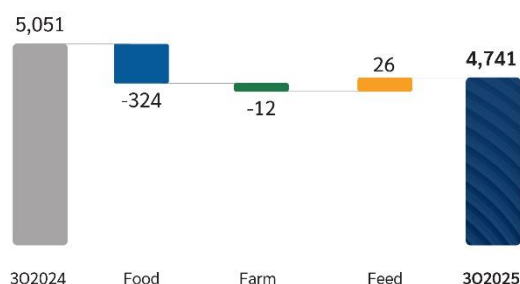
The consolidated gross profit was THB 962.59 million in 3Q2025, an increase of THB 178.03 million or 22.69% from 3Q2024 while gross profit for 9M2025 was THB 2,430.75 million, increased by THB 388.63 million or 19.03% from 9M2024 mainly from lower feed raw material cost.

The consolidated EBITDA was THB 1,269.27 million in 3Q2025, increased by THB 174.45 million or 15.93% from 3Q2024 while EBITDA for 9M2025 was THB 3,577.18 million, increased by THB 454.28 million or 14.55% from 9M2024.

Finally, consolidated net profit in 3Q2025 was THB 715.41 million or equivalent to EPS of THB 0.57 per share, increased by THB 173.60 million or 32.04% from 3Q2024 while net profit for 9M2025 was THB 1,995.98 million, increased by THB 405.15 million or 25.47% from 9M2024.

For capital structure of the Group, as of 30 September 2025, the consolidated debt to equity ratio was 0.30 and the consolidated net debt to equity ratio was only 0.18.

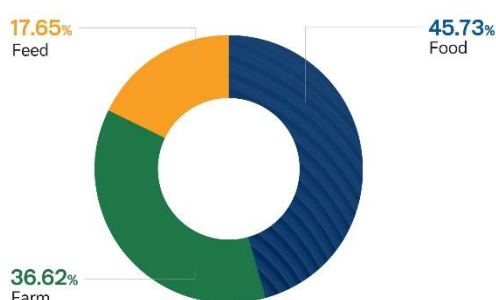
**OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY**



The consolidated revenue from sales in 3Q2025 was THB 4,740.59 million, decreased by THB 310.03 million or 6.14% from 3Q2024 while revenue from sales for 9M2025 was THB 14,270.90 million, decreased by THB 145.17 million or 1.01% as compared to 9M2024 due to lower revenue from food segment from lower revenue from exporting chicken parts and processed chicken.

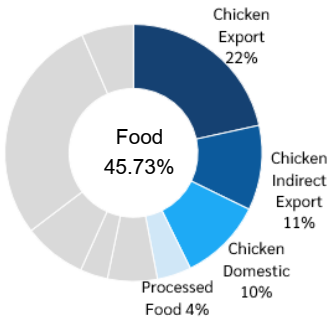
**Consolidated Revenue by Business Segment**

Business Segment	3Q2025		3Q2024		Change		9M2025		9M2024		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Food	2,167.77	45.73	2,491.19	49.33	(323.42)	(12.98)	6,711.90	47.03	7,127.21	49.44	(415.31)	(5.83)
Farm	1,735.86	36.62	1,748.15	34.61	(12.29)	(0.70)	5,182.53	36.32	4,817.73	33.42	364.80	7.57
Feed	836.96	17.65	811.28	16.06	25.68	3.17	2,376.47	16.65	2,471.13	17.14	(94.66)	(3.83)
<b>Total Sales</b>	<b>4,740.59</b>	<b>100.00</b>	<b>5,050.62</b>	<b>100.00</b>	<b>(310.03)</b>	<b>(6.14)</b>	<b>14,270.90</b>	<b>100.00</b>	<b>14,416.07</b>	<b>100.00</b>	<b>(145.17)</b>	<b>(1.01)</b>



The consolidated revenue from sales consisted of food segment representing 45.73%, farm segment representing 36.62%, and feed segment representing 17.65% of its consolidated revenue from sales in 3Q2025.

**FOOD SEGMENT**

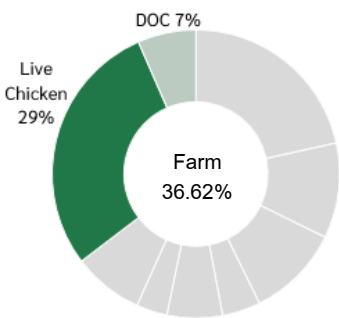


Revenue from food segment in 3Q2025 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food products such as chicken sausage, all together representing 45.73% of revenue from sales.

In 3Q2025, revenue from food segment was THB 2,167.77 million, decreased by THB 323.42 million or 12.98% from 3Q2024 while revenue from food segment for 9M2025 was THB 6,711.90 million, decreased by THB 415.31 million or 5.83% as compared to 9M2024 predominantly due to lower sales volume of export chicken parts and processed chicken.

The Company’s total export of chicken products for 3Q2025 was 7,900 tonnes, decreased by 1,700 tonnes or 17.71% from 3Q2024 mainly due to the decrease in export volume of chicken parts and processed chicken to the United Kingdom.

**FARM SEGMENT**



Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to both international and domestic market, and selling cage-free eggs to domestic market, representing 36.62% of revenue from sales in 3Q2025.

In 3Q2025, revenue from farm segment was THB 1,735.86 million, decreased by THB 12.29 million or 0.70% from 3Q2024 mainly due to lower selling price of live broilers.

Revenue from farm segment for 9M2025 was THB 5,182.53 million, increased by THB 364.80 million or 7.57% as compared to 9M2024 mainly due to higher sales volume of day-old-chicks.

**FEED SEGMENT**

Revenue from feed segment in 3Q2025 consisted of revenue from animal feed, aqua feed, and shrimp feed, representing 17.65% of revenue from sales.

In 3Q2025, revenue from feed segment was THB 836.96 million, increased by THB 25.68 million or 3.17% from 3Q2024 mainly due to higher revenue from sales of shrimp feed.

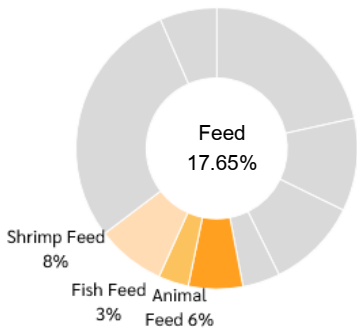
Revenue from feed segment for 9M2025 was THB 2,376.47 million, decreased by THB 94.66 million or 3.83% as compared to 9M2024 mainly due to lower revenue from sales of aqua feed and lower selling price of animal feed.

Cost of sales for 3Q2025 was THB 3,777.99 million, decreased by THB 488.06 million or 11.44% from 3Q2024 and gross profit in 3Q2025 was THB 962.59 million, increased by THB 178.03 million or 22.69% from 3Q2024 while cost of sales for 9M2025 was THB 11,840.16 million, decreased by THB 533.80 million or 4.31% as compared to 9M2024 and gross profit for 9M2025 was THB 2,430.75 million, increased by THB 388.63 million or 19.03% as compared to 9M2024 primarily from lower feed raw material cost which are soybean meal, corn, wheat, and fish meal.

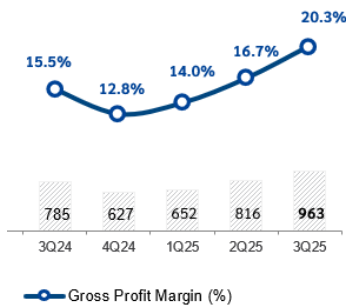
Cost of sales for 3Q2025 made up 79.69% of revenue from sales, decreased from 84.47% in 3Q2024 while gross profit margin made up 20.31% in 3Q2025, increased from 15.53% in 3Q2024 while cost of sales for 9M2025 contributed of 82.96% of revenue from sales, decreased from 85.83% for 9M2024 and gross profit margin for 9M2025 contributed about 17.04%, increased from 14.17% for 9M2024.

Other income of the Group consisted of rental income from dormitories, accommodation, factory buildings, etc. The consolidated other income in 3Q2025 was THB 92.15 million, increased by THB 5.68 million or 6.57% from 3Q2024 while other income for 9M2025 was THB 265.58 million, increased by THB 5.59 million or 2.15% as compared to 9M2024.

The consolidated other income in 3Q2025 was 1.94% of revenue from sales, increased from 1.71% in 3Q2024 while other income for 9M2025 was 1.86% of revenue from sales, slightly increased from 1.80% for 9M2024.



**Cost of Sales and Gross Profit**



**Other Income**

#### Selling General and Administrative Expense

The consolidated SG&A expenses in 3Q2025 were THB 349.77 million, decreased by THB 62.94 million or 15.25% from 3Q2024 while SG&A expenses for 9M2025 were THB 1,057.85 million, decreased by THB 106.57 million or 9.15% from 9M2024 due to lower freight cost and lower sales volume of export chicken parts and processed chicken.

The consolidated SG&A expenses in 3Q2025 were 7.38% of revenue from sales, decreased from 8.17% in 3Q2024 while SG&A expenses for 9M2025 were 7.41% of revenue from sales, decreased from 8.08% for 9M2024.

#### Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 3Q2025 was THB 112.71 million, decreased by THB 93.75 million, or 45.41% from 3Q2024.

Profit contribution from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 0.80 million, decreased by THB 55.76 million or 98.59% from 3Q2024 mainly from lower selling price of domestic sales of chicken parts, chicken by-products and lower export volume of processed chicken.

Additionally, profit contribution from McKey Food Services (Thailand) Limited (McKey) was THB 111.91 million, decreased by THB 37.98 million or 25.34% from 3Q2024 mainly from lower export volume of cooked processed chicken.

The consolidated share of profit from associated companies for 9M2025 was THB 631.32 million, decreased by THB 84.60 million or 11.82% as compared to 9M2024 mainly from lower profit contributed from GFN.

#### Financial Cost

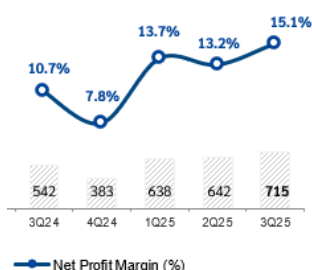
Financial costs of the Group consisted of the interest paid to financial institutions and related persons. The Company's financial costs in 3Q2025 were THB 24.85 million, decreased by THB 6.02 million or 19.49% from 3Q2024 while financial costs for 9M2025 were THB 77.82 million, decreased by THB 13.92 million or 15.18% from 9M2024 mainly from lower interest expense as the outstanding loan decreased. The consolidated financial costs of the group in 3Q2025 were 0.52% of revenue from sales, slightly decreased from 0.61% in 3Q2024.

**Income Tax Expense**

Income tax expense consisted of corporate income tax and deferred income tax. Income tax expense of the Group in 3Q2025 was THB 77.23 million, increased by THB 11.10 million or 16.79% from 3Q2024 mainly from lower deferred income tax revenue.

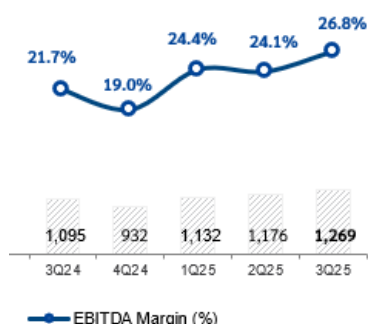
Income tax expense for 9M2025 was THB 179.93 million, decreased by THB 6.35 million or 3.41% from 9M2024 mainly from higher deferred income tax revenue.

**Net Profit**



The consolidated net profit in 3Q2025 was THB 715.41 million (EPS of THB 0.57 per share), increased by THB 173.60 million or 32.04% from THB 541.80 million net profit in 3Q2024 while net profit for 9M2025 was THB 1,995.98 million, increased in amount of THB 405.15 million or 25.47% from 9M2024. The main reason being due to lower feed raw material cost. The consolidated net profit margin in 3Q2025 was 15.09% of revenue from sales, increased from 10.73% in 3Q2024 while net profit margin for 9M2025 was 14.00% of revenue from sales, increased from 11.04% for 9M2024.

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

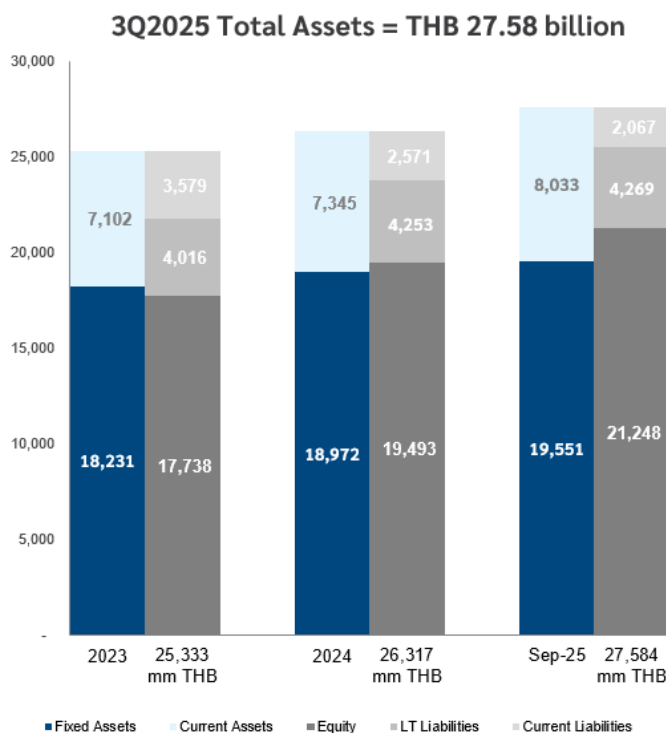


The consolidated EBITDA in 3Q2025 was THB 1,269.27 million, increased by THB 174.45 million or 15.93% from 3Q2024 while EBITDA for 9M2025 was THB 3,577.18 million, increased by THB 454.28 million or 14.55% as compared to 9M2024 due to lower feed raw material cost.

The EBITDA margin in 3Q2025 was 26.77%, increased from 21.68% in 3Q2024 while EBITDA margin for 9M2025 was 25.07%, increased from 21.66% for 9M2024.

	3Q2025	3Q2024	Change	% Change	9M2025	9M2024	Change	% Change
EBIT	822.75	642.60	180.15	28.03	2,264.22	1,877.96	386.25	20.57
Depreciation Expense	443.31	448.95	(5.64)	(1.26)	1,303.34	1,238.68	64.66	5.22
Amortization Expense	3.21	3.26	(0.05)	(1.64)	9.62	6.25	3.37	53.88
EBITDA	1,269.27	1,094.82	174.45	15.93	3,577.18	3,122.89	454.28	14.55
<b>EBITDA Margin (%)</b>	<b>26.77</b>	<b>21.68</b>		<b>5.10</b>	<b>25.07</b>	<b>21.66</b>		<b>3.40</b>

**FINANCIAL POSITION**



**Assets**

As of September 30, 2025, consolidated total assets of GFPT Group equaled to THB 27,584.29 million including THB 8,033.12 million (29.12% of total assets) in current assets, THB 13,194.73 million (47.83% of total assets) in property, plant, and equipment (PP&E), THB 4,778.16 million (17.32% of total assets) in investments in associated companies, THB 649.82 million (2.36% of total assets) in investments in non-current biological assets, and THB 928.47 million (3.37% of total assets) in investment in property and other assets.

Total assets of GFPT Group as of September 30, 2025, increased in amount of THB 1,267.68 million or 4.82% from December 31, 2024; primarily from the increase in cash and cash equivalent of THB 1,574.05 million, and increase in property, plant, and equipment of THB 341.90 million.

**Liabilities**

As of September 30, 2025, total liabilities of the Company and its subsidiaries were THB 6,335.81 million comprising of current liabilities of THB 2,066.90 million (32.62% of total liabilities), long-term loans from related persons of THB 3,470.25 million

(54.77% of total liabilities), provision for employees benefit of THB 414.08 million (6.54% of total liabilities), advance received for rental income of THB 65.64 million (1.04% of total liabilities), lease liabilities of THB 303.83 million (4.80% of total liabilities), and other non-current liabilities of THB 15.12 million (0.24% of total liabilities).

Total liabilities as of September 30, 2025, decreased by THB 488.08 million or 7.15% from December 31, 2024 primarily from short-term loans from financial institutions decreased by THB 570.00 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign currency borrowings.

As of September 30, 2025, trade and other current payables of the Company and its subsidiaries were THB 1,302.42 million, increased by THB 111.72 million or 9.38% from December 31, 2024.

The consolidated interest-bearing liabilities as of September 30, 2025 were THB 3,900.25 million, decreased from December 31, 2024, in total amount of THB 524.88 million mainly from lower short-term loans from financial institutions.

#### Shareholders' Equity

As of September 30, 2025, consolidated shareholders' equity was in amount of THB 21,248.48 million, increased by THB 1,755.75 million or 9.01% from December 31, 2024; primarily from the increase in retained earnings of THB 1,745.26 million. The consolidated book value as of September 30, 2025 was THB 16.95 per share, increased from THB 15.55 per share from December 31, 2024.

#### FINANCIAL PERFORMANCE (RATIO ANALYSIS)

##### Cash Flow Activities

For the nine-month period ended September 30, 2025, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 3,158.67 million, increased by THB 766.54 million from the same period of previous year, the Company and its subsidiaries used net cash in its investing activities in amount of THB 710.04 million, increased by THB 156.42 million and the Company

and its subsidiaries used net cash from its financing activities in an amount of THB 874.59 million, increased by THB 453.17 million.

As of September 30, 2025, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 3,675.45 million, increased by THB 648.23 million from the same period of previous year.

#### **Liquidity Ratio**

As of September 30, 2025, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of September 30, 2025, the consolidated current ratio was 3.89, increased from 2.86 as of December 31, 2024. The quick ratio was 2.27, increased from December 31, 2024 at 1.20.

#### **Short-Term Debt Maturity**

As of September 30, 2025, current liabilities of the Company and its subsidiaries were THB 2,066.90 million; comprised of short-term loans of THB 430.00 million, trade payables and other payables THB 1,302.42 million, and other current liabilities THB 334.48 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 operation activities and working capital from operating activities. As of September 30, 2025, the consolidated current ratio was 3.89 and the net debt to equity ratio was low at 0.18.

The Company and its subsidiaries still had available credit line of short-term borrowings with financial institutions including bank overdraft in amount of THB 246.00 million, short-term loans, letters of credit, trust receipts, packing credit, and forward contract of foreign exchange in amount of THB 10,077.39 million.

#### **Capital Structure**

The Company and its subsidiaries had strong financial position. As of September 30, 2025, the consolidated debt to equity ratio was 0.30, slightly decreased from 0.35 as of December 31, 2024.

As of September 30, 2025, the consolidated interest-bearing liabilities were THB 3,900.25 million, decreased from THB 4,425.13 million from December 31, 2024. The net debt to equity of the Company was considerably low at 0.18, slightly decreased from 0.23 as of December 31, 2024. In summary, the Company had appropriate capital structure.

#### **Capital Expenditure and Capital Resource**

The Company is constructing its new chicken processing factory and 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 change in consumers' needs with the capacity to process 150,000 birds per day with further processing capacity of 30,000 tonnes per year.

CONSOLIDATED STATEMENTS OF GFPT AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL POSITION

As of September 30, 2025 and December 31, 2024

	As of Sep 30, 2025		As of Dec 31, 2024		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Cash and Cash Equivalent	3,675.45	13.32	2,101.40	7.99	1,574.05	74.90
Trade and Other Current Receivables	1,127.23	4.09	1,071.04	4.07	56.20	5.25
Inventories	2,629.02	9.53	3,499.51	13.30	(870.49)	(24.87)
Current Biological Assets	592.70	2.15	640.29	2.43	(47.60)	(7.43)
Other Current Assets	8.72	0.03	32.59	0.12	(23.87)	(73.25)
<b>Total Current Assets</b>	<b>8,033.12</b>	<b>29.12</b>	<b>7,344.83</b>	<b>27.91</b>	<b>688.29</b>	<b>9.37</b>
Investment in Associates	4,778.16	17.32	4,490.86	17.06	287.31	6.40
Non-Current Biological Assets	649.82	2.36	728.43	2.77	(78.62)	(10.79)
Investment Property	341.22	1.24	348.49	1.32	(7.27)	(2.09)
Property, Plant and Equipment	13,194.73	47.83	12,852.82	48.84	341.90	2.66
Right-of-Use Assets	318.10	1.15	331.02	1.26	(12.92)	(3.90)
Deferred Tax Assets	151.64	0.55	145.44	0.55	6.20	4.26
Other Non - Current Assets	117.51	0.43	74.71	0.28	42.79	57.28
<b>Total Non-Current Assets</b>	<b>19,551.17</b>	<b>70.88</b>	<b>18,971.78</b>	<b>72.09</b>	<b>579.39</b>	<b>3.05</b>
<b>Total Assets</b>	<b>27,584.29</b>	<b>100.00</b>	<b>26,316.61</b>	<b>100.00</b>	<b>1,267.68</b>	<b>4.82</b>
Short-Term Loans from Financial Institutions	200.00	0.73	770.00	2.93	(570.00)	(74.03)
Short - Term Loans from Related Persons	230.00	0.83	180.00	0.68	50.00	27.78
Trade and Other Current Payables	1,302.42	4.72	1,190.70	4.52	111.72	9.38
Other Current Liabilities	334.48	1.21	430.07	1.63	(95.59)	(22.23)
<b>Total Current Liabilities</b>	<b>2,066.90</b>	<b>7.49</b>	<b>2,570.77</b>	<b>9.77</b>	<b>(503.87)</b>	<b>(19.60)</b>
Long-Term Loans from Related Persons	3,470.25	12.58	3,475.13	13.21	(4.88)	(0.14)
Lease Liabilities	303.83	1.10	316.70	1.20	(12.87)	(4.06)
Non-Current Provisions for Employee Benefits	414.08	1.50	372.96	1.42	41.12	11.02
Advance Received for Rental Income	65.64	0.24	72.96	0.28	(7.32)	(10.03)
Other Non - Current Liabilities	15.12	0.05	15.37	0.06	(0.25)	(1.66)
<b>Total Non - Current Liabilities</b>	<b>4,268.91</b>	<b>15.48</b>	<b>4,253.11</b>	<b>16.16</b>	<b>15.80</b>	<b>0.37</b>
<b>Total Liabilities</b>	<b>6,335.81</b>	<b>22.97</b>	<b>6,823.88</b>	<b>25.93</b>	<b>(488.08)</b>	<b>(7.15)</b>
<b>Total Shareholders' Equity</b>	<b>21,248.48</b>	<b>77.03</b>	<b>19,492.73</b>	<b>74.07</b>	<b>1,755.75</b>	<b>9.01</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>27,584.29</b>	<b>100.00</b>	<b>26,316.61</b>	<b>100.00</b>	<b>1,267.68</b>	<b>4.82</b>

**COMPREHENSIVE INCOME STATEMENTS**

For the three-month period ended September 30, 2025 and 2024

	3Q 2025		3Q 2024		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from Sales	4,740.59	100.00	5,050.62	100.00	(310.03)	(6.14)
Cost of Sales	(3,777.99)	(79.69)	(4,266.06)	(84.47)	(488.06)	(11.44)
<b>Gross Profit</b>	<b>962.59</b>	<b>20.31</b>	<b>784.56</b>	<b>15.53</b>	<b>178.03</b>	<b>22.69</b>
Other Income	92.15	1.94	86.47	1.71	5.68	6.57
Gain (Loss) from Exchange Rate	(4.85)	(0.10)	20.73	0.41	(25.58)	(123.39)
Gain (Loss) from Derivative	9.92	0.21	(42.90)	(0.85)	52.82	123.12
Selling Expenses	(149.42)	(3.15)	(189.54)	(3.75)	(40.12)	(21.17)
Administrative Expenses	(200.35)	(4.23)	(223.18)	(4.42)	(22.83)	(10.23)
<b>Profit from Operating Activities</b>	<b>710.04</b>	<b>14.98</b>	<b>436.15</b>	<b>8.63</b>	<b>273.89</b>	<b>62.80</b>
Share of Profit from Associates	112.71	2.38	206.45	4.09	(93.75)	(45.41)
Financial Costs	(24.85)	(0.52)	(30.87)	(0.61)	(6.02)	(19.49)
<b>Profit before Income Taxes</b>	<b>797.90</b>	<b>16.83</b>	<b>611.74</b>	<b>12.11</b>	<b>186.16</b>	<b>30.43</b>
Income Tax Expenses	(77.23)	(1.63)	(66.13)	(1.31)	11.10	16.79
<b>Profit for The Period</b>	<b>720.67</b>	<b>15.20</b>	<b>545.61</b>	<b>10.80</b>	<b>175.06</b>	<b>32.09</b>
Non - Controlling Interests	(5.26)	(0.11)	(3.80)	(0.07)	1.46	38.25
<b>Net Profit</b>	<b>715.41</b>	<b>15.09</b>	<b>541.80</b>	<b>10.73</b>	<b>173.60</b>	<b>32.04</b>

**COMPREHENSIVE INCOME STATEMENTS**

For the nine-month period ended September 30, 2025 and 2024

	9M 2025		9M 2024		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from Sales	14,270.90	100.00	14,416.07	100.00	(145.17)	(1.01)
Cost of Sales	(11,840.16)	(82.96)	(12,373.95)	(85.83)	(533.80)	(4.31)
<b>Gross Profit</b>	<b>2,430.75</b>	<b>17.04</b>	<b>2,042.12</b>	<b>14.17</b>	<b>388.63</b>	<b>19.03</b>
Other Income	265.58	1.86	259.99	1.80	5.59	2.15
Gain from Exchange Rate	22.13	0.16	42.00	0.29	(19.87)	(47.31)
Loss from Derivative	(27.72)	(0.19)	(17.64)	(0.12)	10.07	57.10
Selling Expenses	(452.81)	(3.17)	(513.78)	(3.56)	(60.96)	(11.87)
Administrative Expenses	(605.03)	(4.24)	(650.64)	(4.51)	(45.61)	(7.01)
<b>Profit from Operating Activities</b>	<b>1,632.89</b>	<b>11.46</b>	<b>1,162.05</b>	<b>8.06</b>	<b>470.85</b>	<b>40.52</b>
Share of Profit from Associates	631.32	4.42	715.92	4.97	(84.60)	(11.82)
Financial Costs	(77.82)	(0.55)	(91.74)	(0.64)	(13.92)	(15.18)
<b>Profit before Income Taxes</b>	<b>2,186.40</b>	<b>15.33</b>	<b>1,786.22</b>	<b>12.39</b>	<b>400.18</b>	<b>22.40</b>
Income Tax Expenses	(179.93)	(1.26)	(186.27)	(1.29)	(6.35)	(3.41)
<b>Profit for The Period</b>	<b>2,006.47</b>	<b>14.07</b>	<b>1,599.95</b>	<b>11.10</b>	<b>406.52</b>	<b>25.41</b>
Non - Controlling Interests	(10.50)	(0.07)	(9.12)	(0.06)	1.37	15.03
<b>Net Profit</b>	<b>1,995.98</b>	<b>14.00</b>	<b>1,590.83</b>	<b>11.04</b>	<b>405.15</b>	<b>25.47</b>

**CONSOLIDATED CASH FLOWS STATEMENTS**

For the nine-month period ended September 30, 2025 and 2024

Selected Items of Statement of Cash Flow	2025	2024	Change
Net Cash Received from Operating Activities	3,158.67	2,392.13	766.54
Net Cash Used in Investing Activities	(710.04)	(553.62)	156.42
Net Cash Used in Financing Activities	(874.59)	(421.42)	453.17
Net Increase in Cash and Cash Equivalents	1,574.05	1,417.09	156.96
Cash and Cash Equivalents at the Beginning Balance	2,101.40	1,610.13	491.28
<b>Cash and Cash Equivalent at the Ending Balance</b>	<b>3,675.45</b>	<b>3,027.22</b>	<b>648.23</b>

**FINANCIAL RATIOS OF GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

Financial Ratios	2025	2024
1) Current Ratio (times)	3.89	2.86
2) Quick Ratio (times)	2.27	1.20
3) Gross Profit Margin (%)	20.31	15.53
4) Operating Profit Margin (%)	17.36	12.72
5) Net Profit Margin (%)	14.77	10.50
6) Debt to Equity Ratio (times)	0.30	0.35
7) Net Debt to Equity Ratio (times)	0.18	0.23


**Remark:**

- 1) Current Ratio = Current Assets/ Current Liabilities
- 2) Quick Ratio = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- 3) Gross Profit Margin = (Gross Profit / Sales) \* 100
- 4) Operating Profit Margin = (EBIT / Sales) \* 100
- 5) Net Profit Margin = (Net Profit / Total Revenue) \* 100
- 6) Debt to Equity Ratio = Total Debt / Equity
- 7) Net Debt to Equity Ratio = Net Debt / Equity

### IR ACTIVITIES 3Q2025

On 14 August 2025, the Company held Analyst Meeting No. 3 via Microsoft Teams to explain on 2Q2025 operating performance, the business outlook and Q&A. There were 18 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	: 10.30 Baht per share (31/10/2025)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 12.91 billion
%Free Float	: 66.94%
%Foreign Holding	: 8.60% (49.00%)
Dividend Policy	: Not more than 50% of net profit of 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. Wongarm 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%

**DISCLAIMER**

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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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Financial statement



Webcast & Presentation