## Business Overview

Trading and manufacturing food ingredients

## Financial Statement

| | 3M26 | 3M25 | 2025 | 2024 |
|---|---|---|---|---|
| **Income Statement (MB)** | | | | |
| Revenues | 295.12 | 315.35 | 1,212.11 | 1,120.80 |
| Expenses | 256.02 | 277.58 | 1,059.08 | 1,007.77 |
| Net Profit (Loss) | 31.92 | 27.72 | 119.95 | 93.42 |
| **Balance Sheet (MB)** | | | | |
| Assets | 1,487.29 | 1,349.69 | 1,377.67 | 1,289.56 |
| Liabilities | 329.67 | 300.12 | 251.98 | 267.71 |
| Shareholders' Equity | 1,157.61 | 1,049.56 | 1,125.69 | 1,021.84 |
| **Cash Flow (MB)** | | | | |
| Operating | 51.99 | 27.01 | 123.73 | 58.95 |
| Investing | -39.17 | 2.40 | -22.70 | -58.26 |
| Financing | -0.86 | -0.83 | -19.37 | -30.88 |
| **Financial Ratio** | | | | |
| EPS (Baht) | 0.24 | 0.21 | 0.90 | 0.93 |
| GP Margin (%) | 24.32 | 23.23 | 23.81 | 21.70 |
| NP Margin (%) | 10.82 | 8.79 | 9.90 | 8.34 |
| D/E Ratio (x) | 0.28 | 0.29 | 0.22 | 0.26 |
| ROE (%) | 11.25 | 10.43 | 11.17 | 9.44 |
| ROA (%) | 11.06 | 10.44 | 11.53 | 9.70 |

## Business Plan

1. Sales growth rate 2. Expand comprehensive OEM/ODM services, covering food products, dietary supplements, animal feed, and pet food. 3. Develop innovative products and future raw materials (Food & Feed Ingredients) in collaboration with experts and leading institutions. 4. Increase the value and diversity of products under the NTSC brand and partner brands, while expanding distribution channels. 5. Expand domestic and international markets, and increase distribution channels and business partnerships to reach customers comprehensively. 6. Establish strategic collaborations and joint venture opportunities to enhance long-term growth potential. 7. Drive the organization towards sustainable growth under ESG principles and good corporate governance.

## Sustainable Development Plan

The Company continues to drive its ESG operations by integrating environmental, social, and governance principles into its business operations throughout the value chain, under the 3P framework: People, Planet, and Profit, to create sustainable value for all stakeholders. The Company aims to elevate its operational standards to align with international standards, such as SMETA, while advancing environmental projects, including expanding the use of clean energy from solar cells and exploring the adoption of electric vehicles. This is coupled with developing personnel capabilities and managing labor in accordance with Thai Labor Standard TLS 8001-2563. In terms of corporate governance, the Company remains committed to the principles of good governance, transparency, and effective risk management, having achieved a 4-star (Excellent) rating in the 2025 CGR assessment. This reflects its commitment to fostering stable and sustainable growth and its ambition to become a leader in health, food nutrition, and animal feed in the Asian region.

## Business Highlight

The Company is currently undertaking a project to construct a food production facility for human consumption and animal feed, which commenced in 2025 and is expected to be completed by 2026. This is to support the expansion plan for production capacity and future business growth. The project will enhance production potential and flexibility, elevate production standards and process efficiency in line with industry trends, as well as strengthen the Company's competitiveness and support its long-term sustainable growth.

## Performance and Analysis

### Business Performance Summary

In Q1/2026, the Company reported total sales revenue of 294.3 million Baht, a decrease of 19.8 million Baht or 6.3% compared to the same period last year. This was primarily due to fluctuations in external factors and the global economic situation impacting energy costs, raw materials, and transportation expenses, leading some customers to delay production and product orders. Nevertheless, the Company was able to maintain a strong revenue level, reflecting its stable customer base and adaptability amidst challenging market conditions.

### Key Milestones

One of the company's significant developments is the investment in constructing a new food production facility for humans and animals, which is expected to commence operations by 2026. This new facility will help increase production capacity, support future business opportunities, enhance operational efficiency, and build readiness for market expansion both domestically and internationally, serving as a crucial foundation for driving the company's long-term growth.

## Risk Management Policy

Despite ongoing global economic uncertainties and geopolitical challenges, the Company continues to proactively manage risks through close collaboration with suppliers and customers to ensure supply chain efficiency, secure raw material availability, and maintain reliable product delivery. At the same time, the Company is expanding its OEM business across both human food and animal feed segments, a key growth driver that continues to gain strong support from existing and new customers, reflecting confidence in its production capabilities and quality standards. Supported by disciplined cost management, regular business reviews, and effective risk management practices, the Company remains well-positioned to enhance operational resilience and achieve sustainable long-term growth.

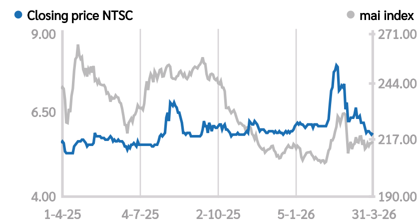
## Recent Awards and Recognitions

The Company places strong emphasis on quality, safety, and sustainability as key drivers of long-term growth. It has been certified under internationally recognized standards, including ISO 9001:2015, FSSC 22000, GMP, HACCP, GHP, and ISO 14064-1:2018, reflecting its commitment to operational excellence, risk management, and sustainable business practices while strengthening confidence among customers and business partners worldwide.

1. Continuously received the Best Supplier Performance Excellence Award and Best Partnership Award since 2020, underscoring excellence in quality, operational standards, and partner trust that support sustainable growth.
2. Dr. Pat Ekpanyaskun, CEO, received the Person of the Year 2023 Award in the Food and Beverage Business Sector from the Science and Technology Council of Thailand Foundation (STCT).
3. Received the Sustainability Booth Design Awards at FI Asia 2023.
4. Received the Krungsri ESG Awards in the ESG Excellence category in 2024.
5. Received a Carbon Neutral Event Certificate from TGO at FI Asia 2025.

## Revenue Structure


## Stock Information — mai / AGRO




| as of 31/03/26 | NTSC | AGRO | mai |
|---|---|---|---|
| P/E (X) | 6.67 | 22.66 | 398.41 |
| P/BV (X) | 0.71 | 2.22 | 1.12 |
| Dividend yield (%) | 5.00 | 4.88 | 3.69 |

| | 31/03/26 | 30/12/25 | 30/12/24 |
|---|---|---|---|
| Market Cap (MB) | 800.00 | 813.33 | 915.00 |
| Price (B/Share) | 6.00 | 6.10 | 9.15 |
| P/E (X) | 6.67 | 6.53 | 10.89 |
| P/BV (X) | 0.71 | 0.74 | 0.92 |

CG Report:

## Major Shareholders — as of 16/03/2026

- MR. SURADEJ EKPANYASKUN (30.00%)
- MRS. CHUTINUN SNUNSIENG (30.00%)
- MS. PAT EKPANYASKUN (15.90%)
- MR. SURA KHANITTAWEEKUL (4.22%)
- MRS. KODCHAWAN MANEEJAK (1.13%)
- Others (18.75%)

## Company Information and Contact

- https://nutritionsc.co.th
- comsec@nutritionsc.co.th
- 0-2840-4333
- 47/2 Moo 6, Phutthamonthon Sai 4 Road, Krathum Lom, Sam Phran Nakorn Phathom 73220
- Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NTSC



*Published on 12/06/2026*