

Q4 & FY2025

Opportunity day

6th March 2026



Asian Alliance International
Public Company Limited





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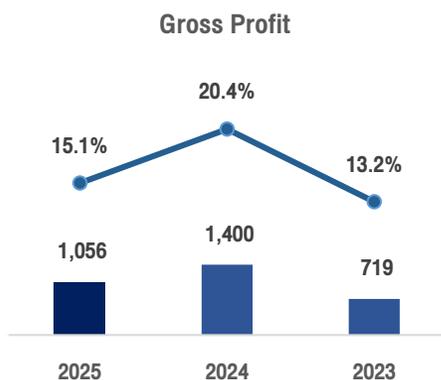
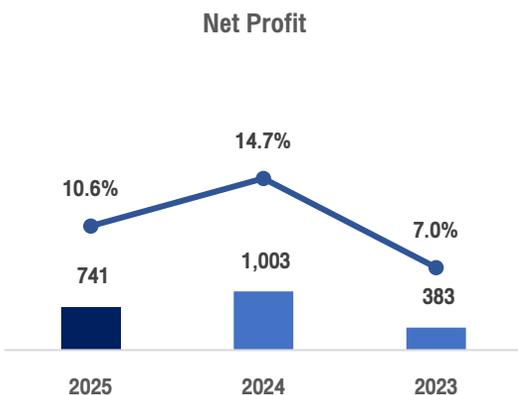
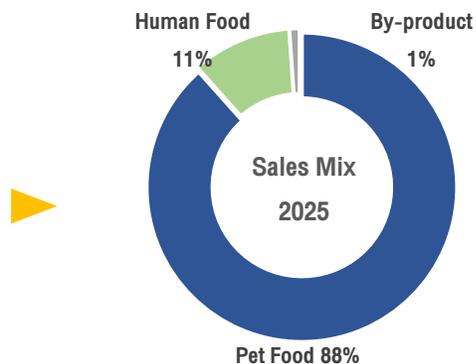
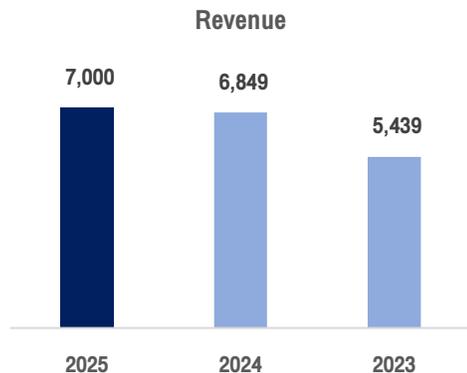
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2025 Performance Highlight

Top-line resilient despite margin pressure from FX and raw material costs, while capacity expansion and shareholder returns continued.

Financial Highlight



Business Highlight



Capacity Expansion

Wet pet food capacity increased to 59,000 tons.



R&D Pipeline

319 new pet SKUs launched in 2025.



Automated Warehouse

Second automated warehouse operational in 1H2026.



Dividend Policy

95.82% payout ratio; THB 0.3349 per share.

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AAI at a Glance!

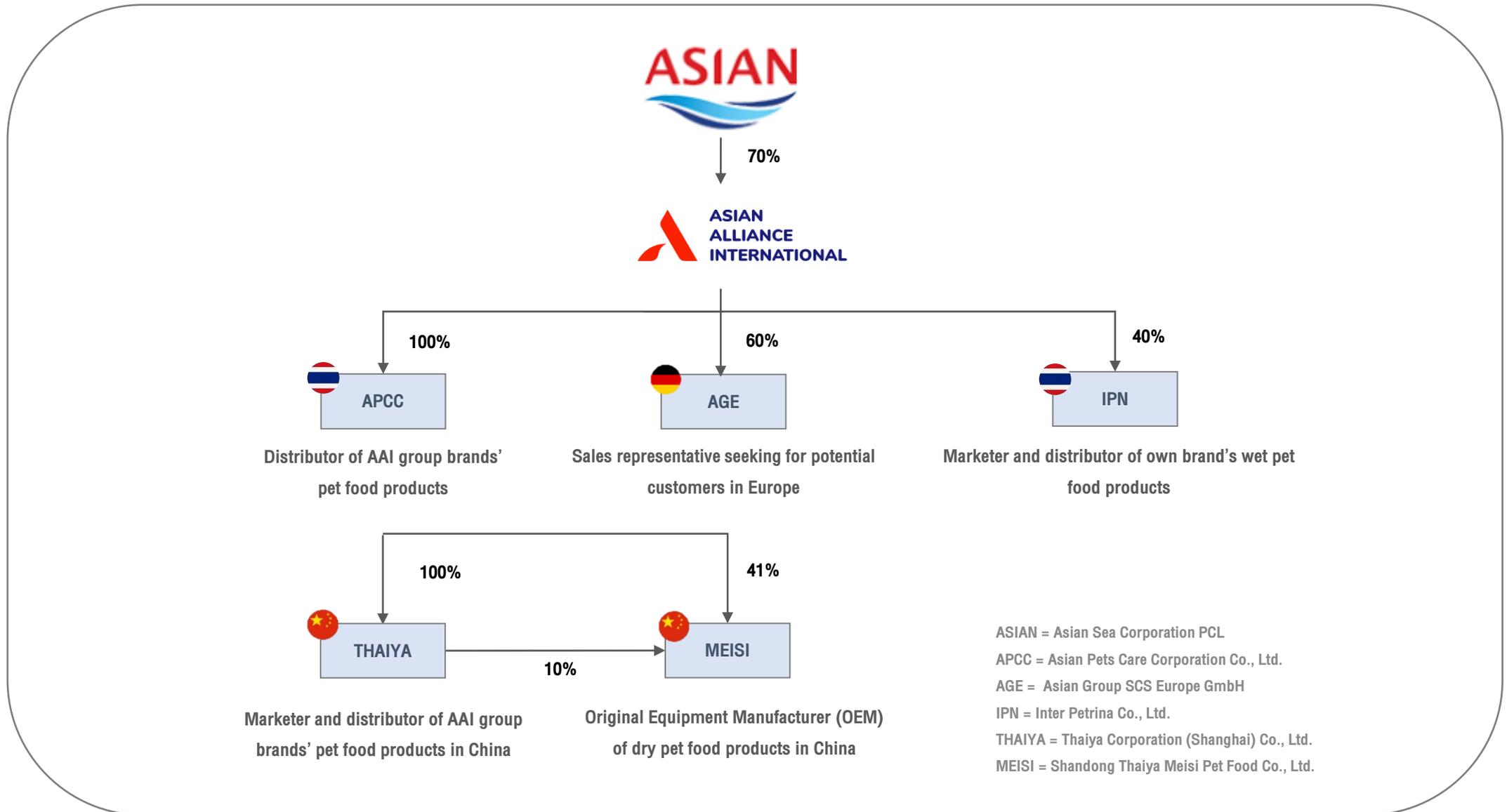
- ❑ Listed in SET (Food Sector) since 1st November 2022.
- ❑ March 4th, 2026, market cap of around THB 7,438 million.
- ❑ AAI is the “Strategic Partner” of Pet Food Brands’ owner, serving as a “Co-developer” in various forms of cats and dogs' food (completed, complementary and functional product, including snacks), with potential to grow along with the customers
- ❑ Developed own Brand cover all segment



❑ Current Capacity:	Samutsakorn Plant	Wet Pet Food	59,000 Ton FG
		Human Shelf-Stable	17,500 Ton FG
		Fishmeal	6,000 Ton FG
	JV Plant in Shandong, CN	Dry Pet Food	18,000 Ton FG



AAI Group structure



Major Developments



ESG100

ESG100 securities companies with outstanding performance in ESG for the third consecutive year (2025) by the Thaipat Institute.



Excellent CG Scoring & AGM checklist 100 points

- CGR from 4 stars to **5 stars** Excellent CG Scoring
- AGM Checklist 100 points



Best Managed Companies

Thailand's Best Managed Companies 2025 for the third time returning winner from Deloitte Private



SET Award 2025

Outstanding Awards

- Company Performance
- CEO Awards

37

Million Baht

Share Repurchase Program:

- Completed share repurchase program on 27 Nov 2025.
- Repurchased 8,350,300 shares totaling THB 37 million (0.39% of total outstanding shares).
- Executed via automatic matching through the SET trading system.
- Program approved to repurchase up to 65 million shares (par value THB 1/share).
- Repurchase period: 28 May – 27 Nov 2025.

203

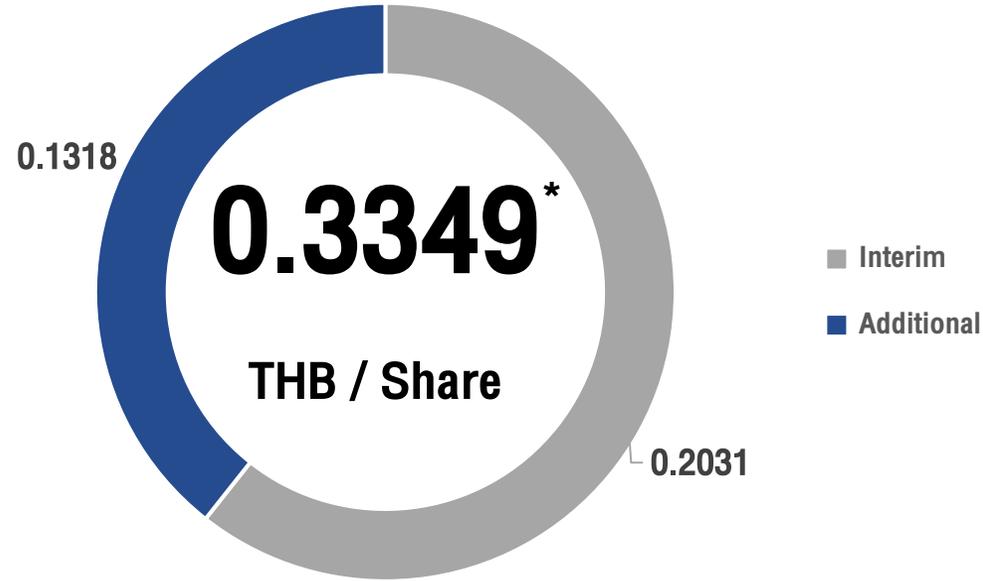
Million Baht

Inter-company Loan:

- As of 30 Dec 2025, loan to Asian Sea Corporation PCL totaled THB 707 million.
- Increased by THB 203 million from THB 504 million in 2024.
- Loan conditions and credit limit remained as approved by the shareholders' meeting.

2025 Dividend Payment

On February 19, 2026, the Board of Directors resolved to propose to the 2026 Annual General Meeting of Shareholders for approval of the dividend and special dividend payments



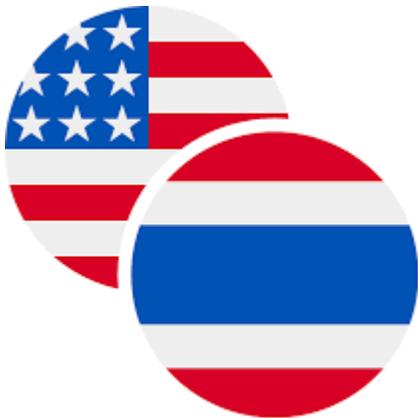
Dividend payout	Record date	Payment date
95.8%	5 March 2026	6 May 2026

*The dividend per share is calculated based on the total registered shares less shares repurchased during the year

Global Pet humanization trend remains intact while FX volatility and raw material costs continue to create near-term headwinds

Industry Tailwinds

- Global Pet Humanization Trend
- Wet Pet Food Demand Growth
- Strong Demand in US & Europe



Industry Headwinds

- FX Volatility (USD/THB)
- Raw Material Cost (Tuna)
- Trade Policy Uncertainty
- Geopolitical tensions in the Middle East



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4Q2025 Financial Performance Highlights YoY

Stable Revenue Despite FX-Driven Margin Pressure

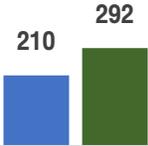
Revenue from Sales & Services

1,763 | 1,771
-0.5%



Gross Profit

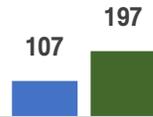
-28.0%



11.9% 16.5%

Operating Profit

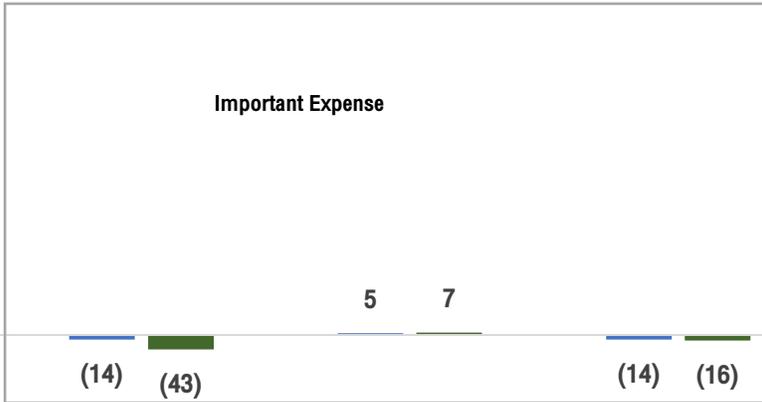
-45.3%



6.1% 11.1%

Gain/(Loss) on FX

68.2%



5 7

(14) (43)

6.2% 9.7%

Financial cost

28.6%



Tax expenses

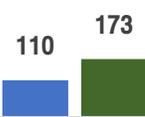
14.3%



(14) (16)

Net Profit

-36.4%



6.2% 9.7%



Stable Revenue

4Q25 revenue broadly flat YoY



Strong Pet Demand

Pet food volume expansion remains key driver.



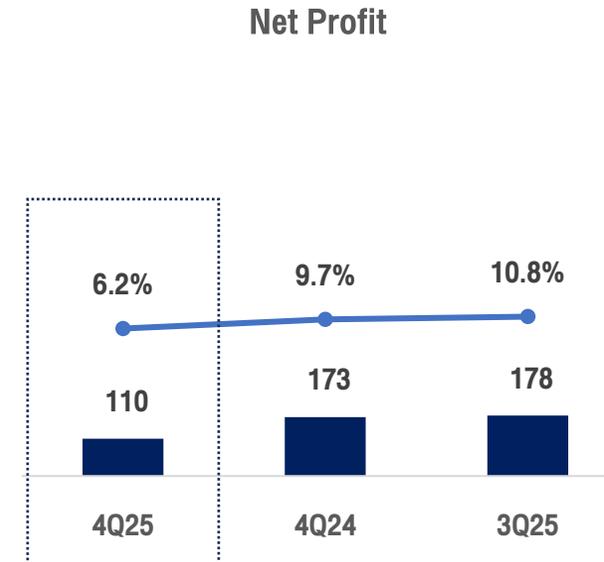
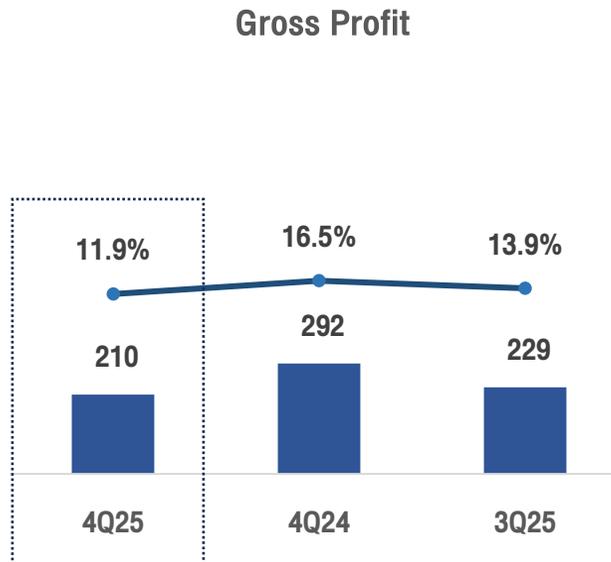
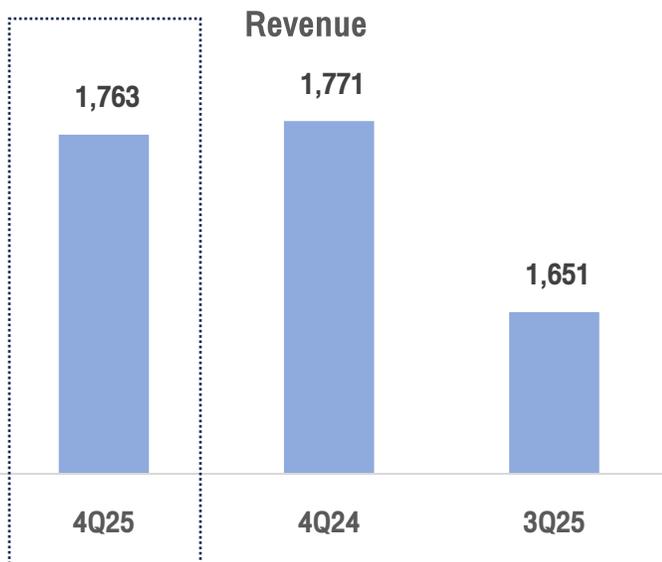
Margin Compression

Gross margin pressured by USD depreciation.

■ 4Q25 Mil. THB ■ 4Q24 Mil. THB

4Q2025 Financial Performance Highlights

Revenue remained stable YoY, while profitability declined due to margin compression



Revenue

YoY: -0.5%
revenue remained broadly stable.

QoQ: +6.7%
revenue increased from higher sales volume.

Gross Profit

YoY: -28.0%
declined due to the depreciation of USD against Thai Baht (currency).

QoQ: -8.2%
decreased as margins softened.

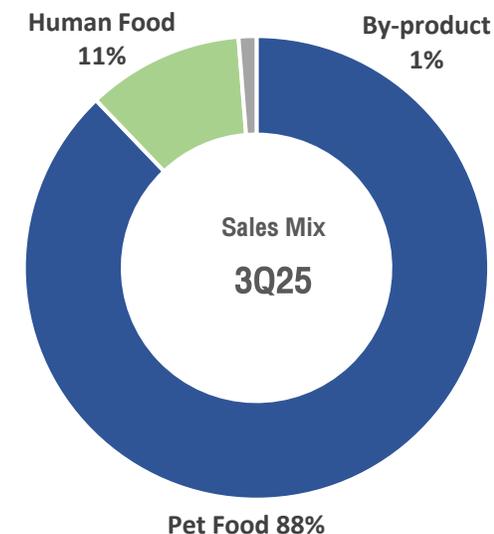
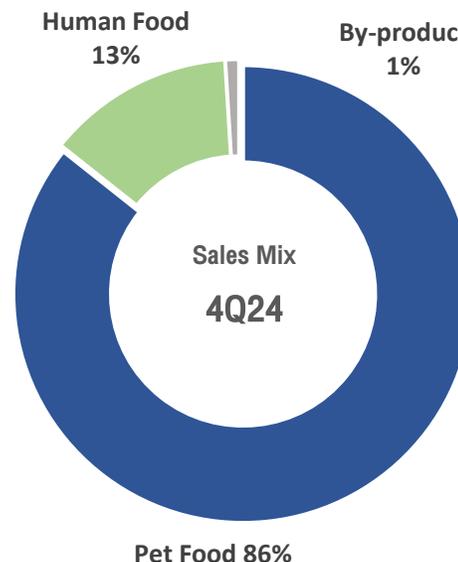
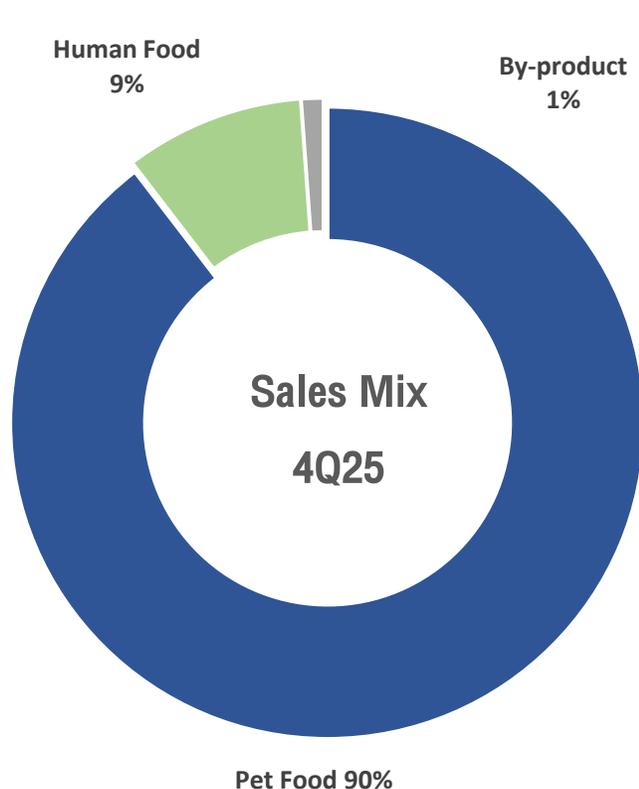
Net Profit

YoY: -36.4%
declined following margin compression.

QoQ: -38.2%
impacted by margin compression and THB 14 mn FX loss from gained THB 8 mn

4Q2025 Segment Analysis

Sales volume increased YoY while revenue slightly declined due to FX impact



Sales Volume Performance

Total sales volume increased 9.5% YoY

- 4Q25 = 12,543 tons compares to 4Q24 = 11,456 tons

Growth was mainly driven by the pet food segment, which increased:

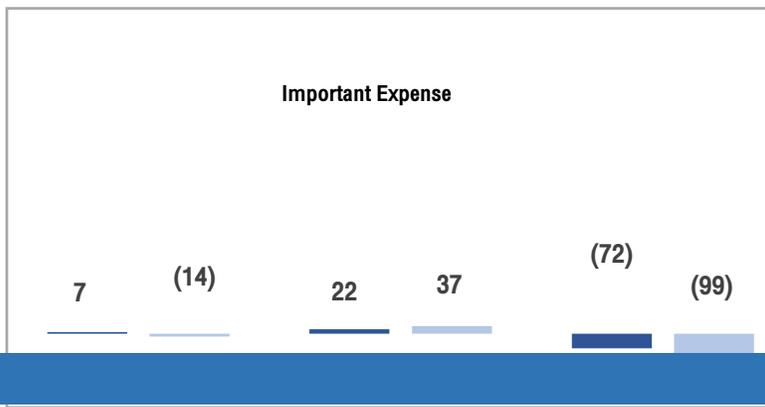
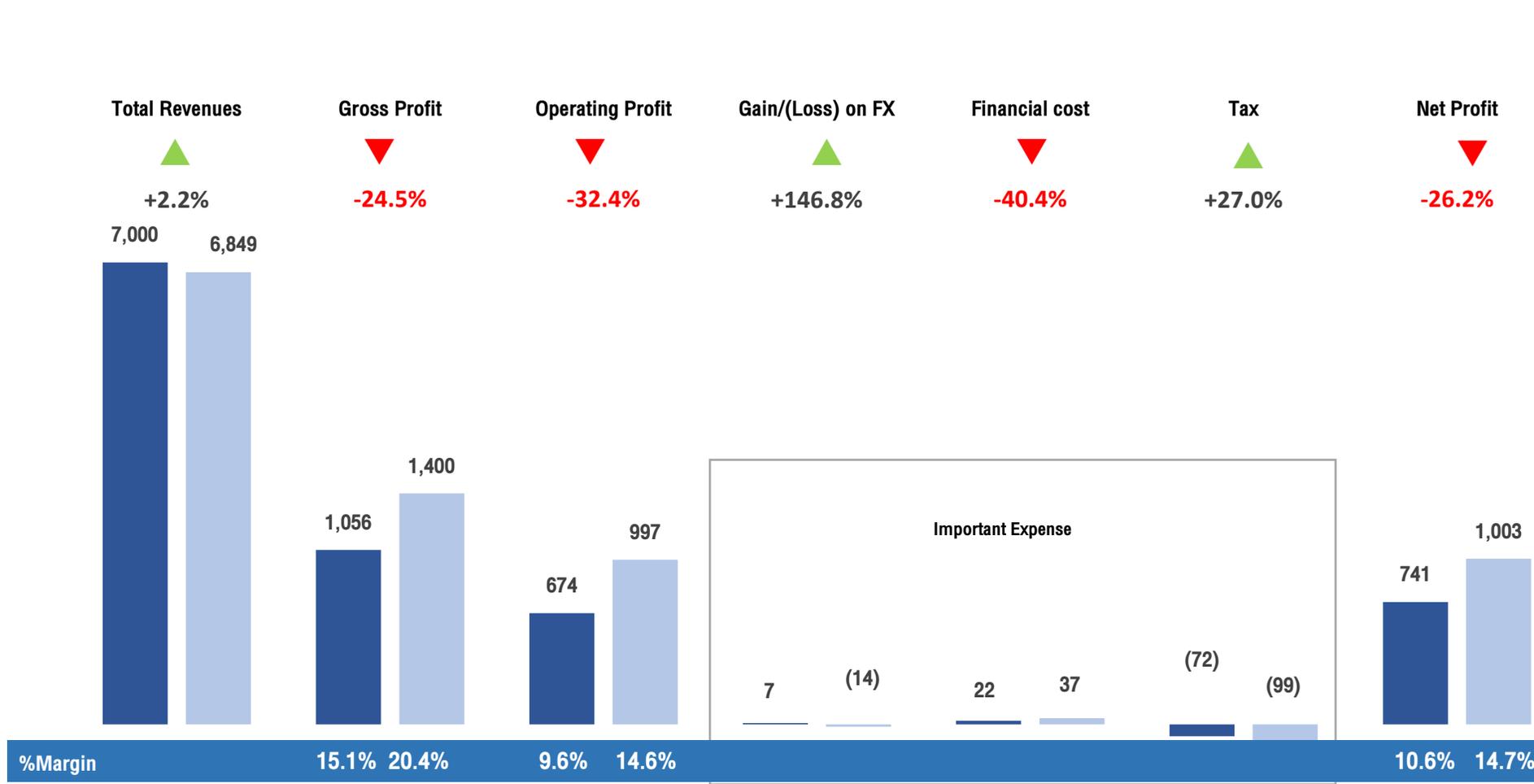
- Pet food volume +17.2% YoY
- Human food volume -23.9% YoY

Sales By Segment	Q4Y25		Q4Y24		Growth	Q3Y25		Growth
	tons	portion (%)	tons	portion (%)	% YoY	tons	portion (%)	% QoQ
Sales Volume	12,543	100.0	11,456	100.0	9.5	11,975	100.0	4.7
Pet Food	10,682	85.2	9,111	79.5	17.2	10,006	83.6	6.8
Human Food	1,170	9.3	1,538	13.4	(23.9)	1,204	10.1	(2.9)
By-product	691	5.5	807	7.0	(14.4)	765	6.4	(9.7)
Revenues	1,778	100.0	1,787	100.0	(0.5)	1,662	100.0	6.9
Pet Food	1,593	89.6	1,532	85.7	4.0	1,461	87.9	9.1
Human Food	164	9.2	238	13.3	(30.9)	181	10.9	(9.1)
By-product	20	1.1	17	1.0	16.5	21	1.2	(1.5)

*Sales Volume and Revenue include inter-company transactions

2025 Performance & Segment Analysis

Revenue Growth with Margin Pressure from FX and Raw Materials



EPS 2025: 0.36 THB/Share
 EPS 2024: 0.47 THB/Share



Revenue Growth
 THB 7,000mn (+2.2% YoY).



Gross Margin
 15.1% vs 20.4% in 2024.



Net Profit
 THB 741mn (-26.2% YoY).



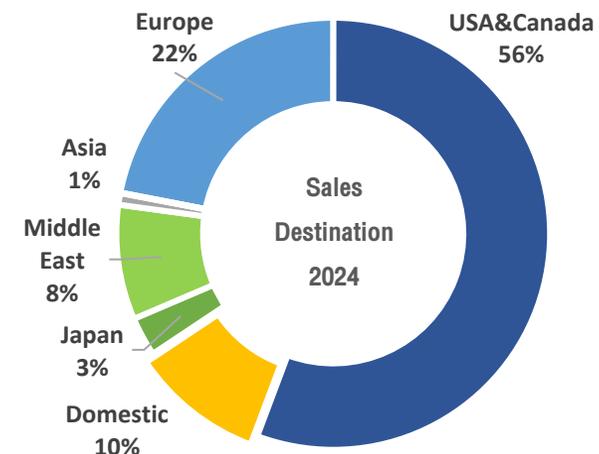
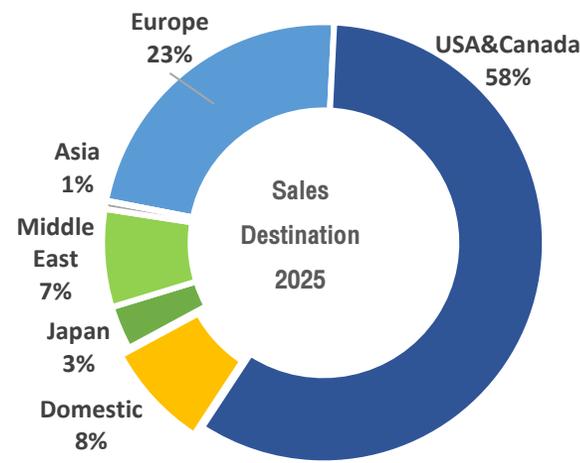
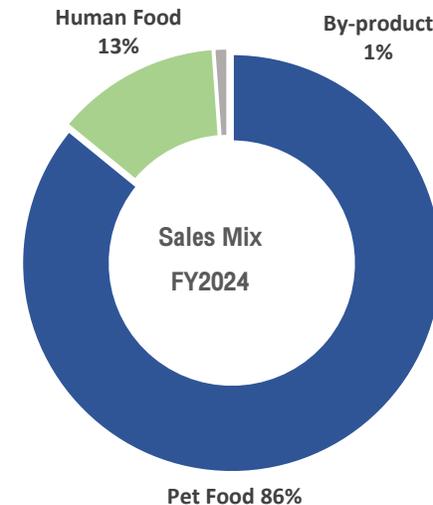
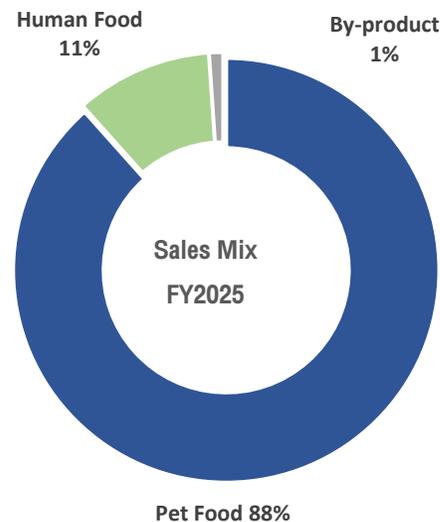
Pet Segment Core
 Approximately 88% of total revenue.

2025 Sales Development

Pet food continues to be the key earnings driver, and a stable pet food mix strengthens the company's overall business profile

Sales By Segment	Y2025		Y2024		Growth
	tons	portion (%)	tons	portion (%)	
Volume (Mt)	48,701	100.0	43,377	100.0	12.3
Pet Food	40,566	83.3	34,679	79.9	17.2
Human Food	5,070	10.4	5,784	13.3	(12.4)
By-product	3,066	6.3	2,914	6.7	5.2
	mil.THB	portion (%)	mil.THB	portion (%)	% YoY
Revenues (Millions Baht)	7,037	100.0	6,904	100.0	1.9
Pet Food	6,223	88.4	5,931	85.9	4.9
Human Food	738	10.5	894	13.0	(17.4)
By-product	76	1.1	78	1.1	(2.9)

*Sales Volume and Revenue include inter-company transactions



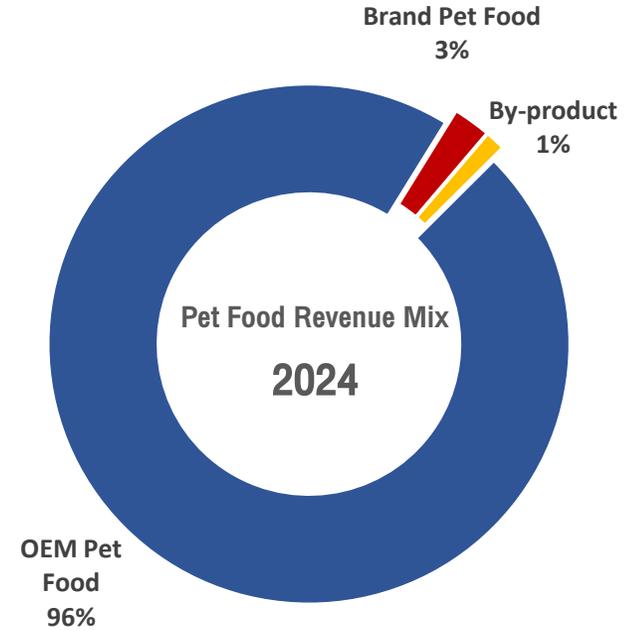
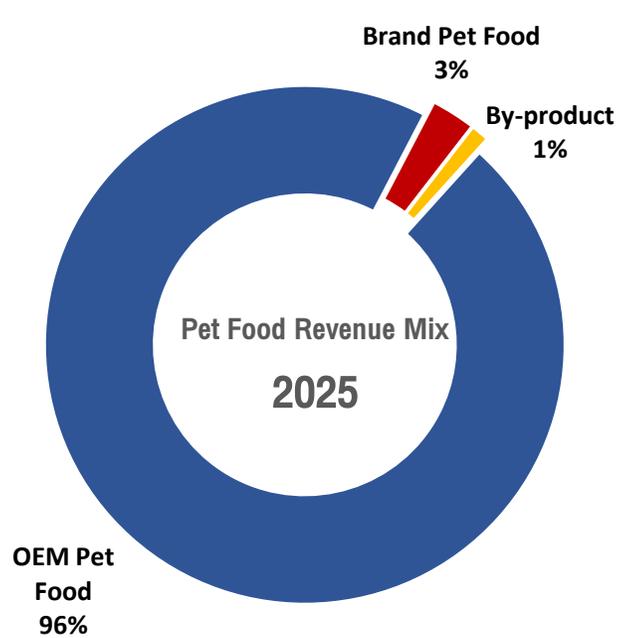
- ~90% Revenue Mix
Pet food dominates portfolio.
- Pet Food Volume +17.2% YoY
Sustained customer demand expansion.
- Human Food Declined
Segment under macro pressure.

2025 Pet Food Sales Development

Strong volume and revenue growth mainly from the OEM business to key export markets

Sales By Business Segment	2025		2024		Growth % YoY
	tons	portion (%)	tons	portion (%)	
Volume (Mt)	43,631	100.0	37,593	100.0	16.1
OEM Pet Food	37,097	85.0	32,510	86.5	14.1
Brand Pet Food	3,468	7.9	2,169	5.8	59.9
By-product	3,066	7.0	2,914	7.8	5.2
	mil.THB	portion (%)	mil.THB	portion (%)	% YoY
Revenues (Millions Baht)	6,298	100.0	6,009	100.0	4.8
OEM Pet Food	6,044	96.0	5,786	96.3	4.4
Brand Pet Food	179	2.8	144	2.4	24.2
By-product	76	1.2	78	1.3	(2.9)

*Sales Volume and Revenue include inter-company transactions



Volume Growth

- Total pet food volume increased 16.1% YoY
- Brand Pet Food increase 59.9% driven by the economic product group (Pro brand)
- The strong growth reflects increasing demand from global brand owners, especially in key export markets (US/EU)

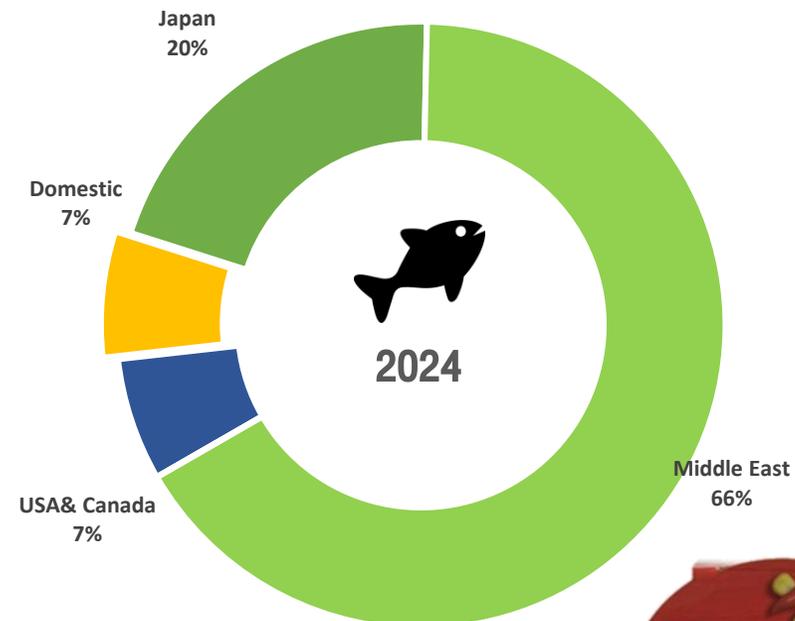
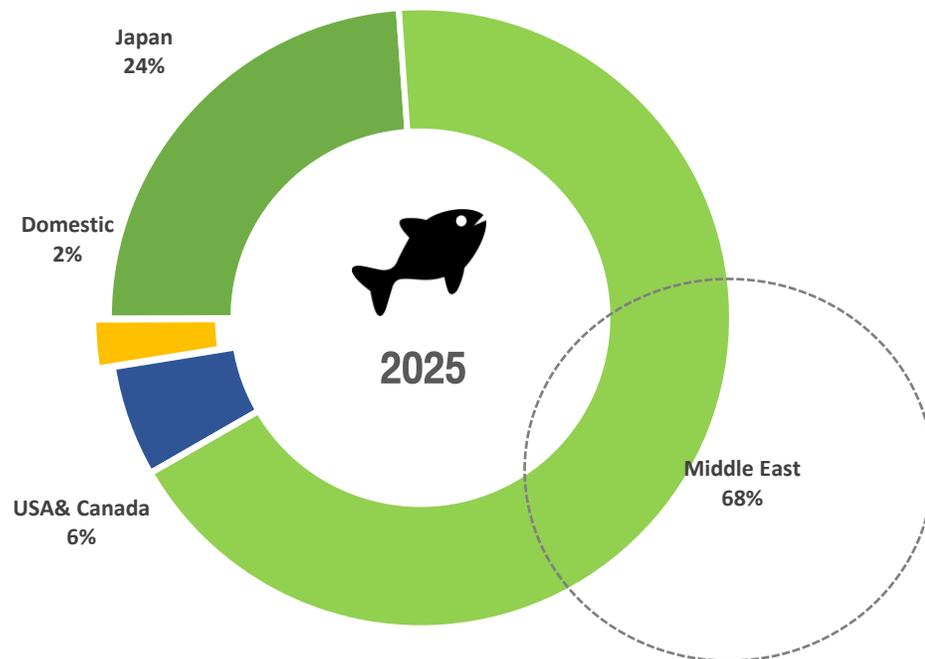
Revenue Analysis

- Total pet food revenue increased 4.8% YoY
- OEM remains the dominant revenue contributor, accounting for 96% of pet food revenue
- Revenue was pressured by the impact of exchange rates



2025 Human Shelf Stable Sales Development

Human shelf-stable food revenue remained concentrated in the Middle East market, with limited geographic diversification.



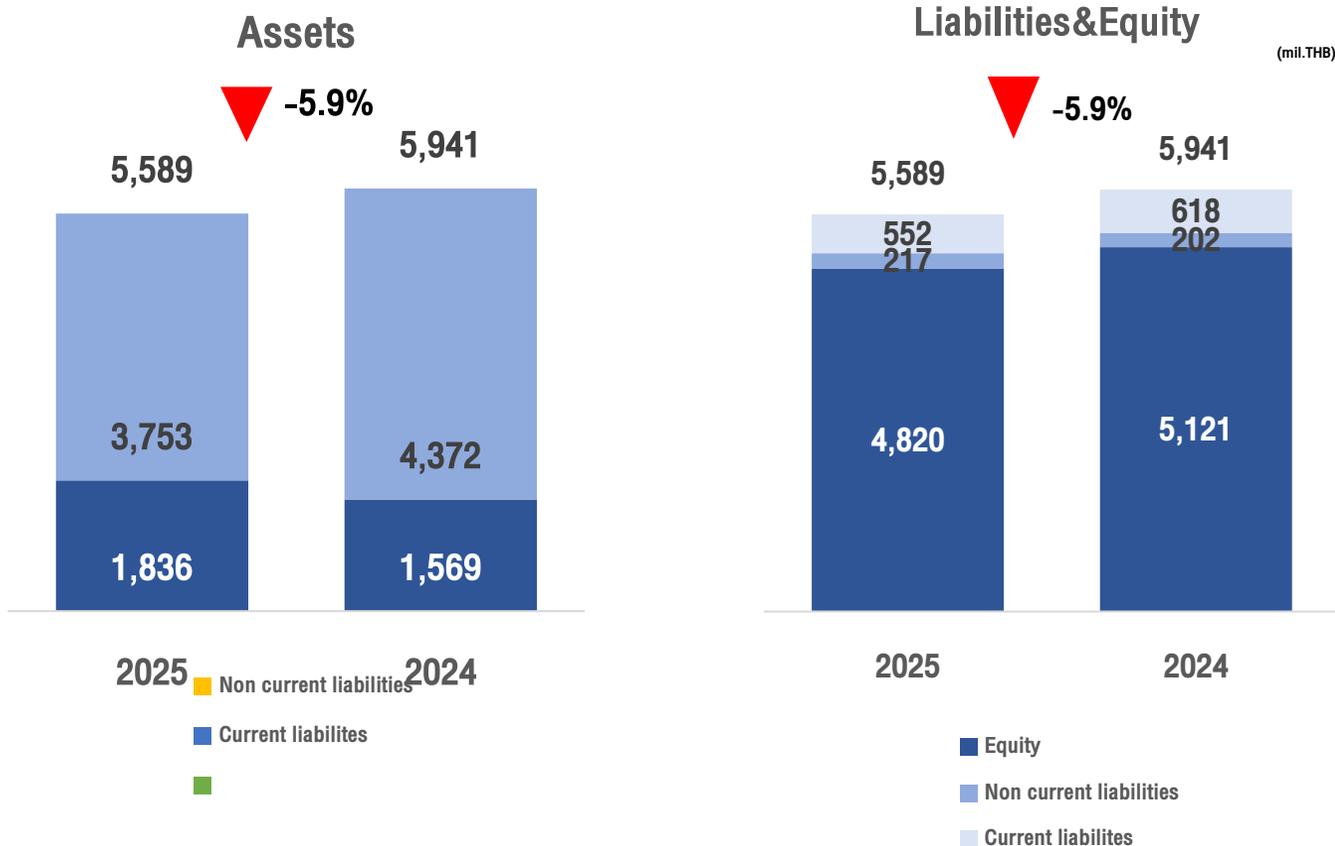
Summary

- Revenue declined 17.4% YoY to THB 738 million in 2025.
- Sales volume decreased 12.4% YoY to 5,070 tons.
- Performance was pressured by USD depreciation against THB and higher tuna raw material costs.
- The decline was observed across all regions, particularly in the Middle East amid ongoing geopolitical tensions



Financial Position

Debt-Free Structure & Strong Operating Cash Flow



Total Assets

THB 5,589 mn as of 31 Dec 2025.



Zero Bank Debt

No short- or long-term loans outstanding.



Positive OCF

Consistently positive operating cash flow.



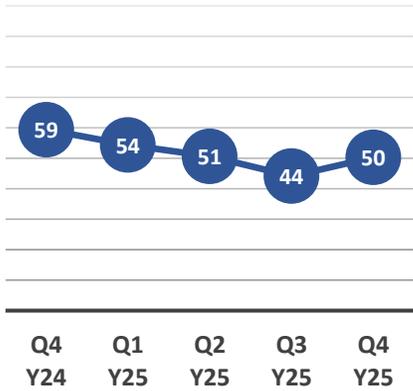
Dividend Continuity $\geq 50\%$ policy

Maintained high payout supported by liquidity.

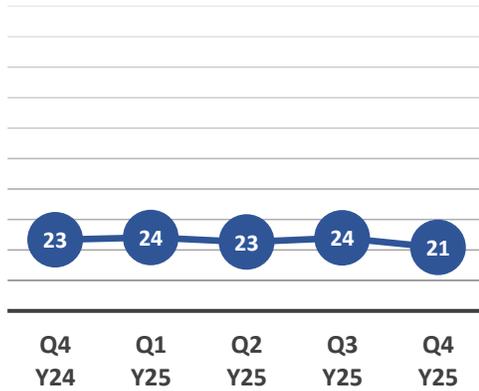
Working Capital & Activity Ratios

Activity ratios remained stable, while working capital requirement for operations declined

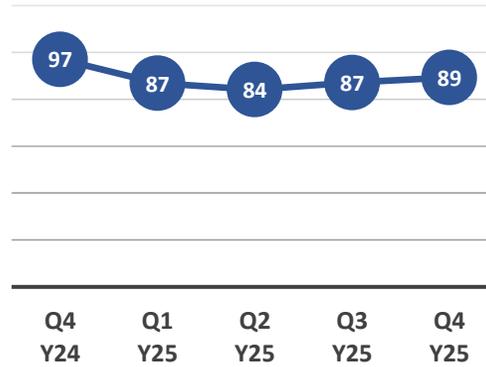
AR DAYS



AP DAYS



INV DAYS



Working Capital	2025	2024	Change
Inventories	1,454	1,450	5
Trade receivables	964	1,115	(150)
Other receivables	770	570	200
Cash & Other current assets	565	1,237	(673)
Trade payables	(339)	(349)	10
Other Payable	(213)	(269)	56
Net Working Capital	3,201	3,754	(552)
INV Days	89	97	(8)
AR Days	50	59	(9)
AP Days	21	23	(3)

Summary

- Activity ratios remained broadly stable, with no significant changes in AR, inventory, or AP turnover
- Overall, working capital efficiency supported operating cash flow generation.

Cash Flow for the Period

AAI generated strong operating cash flow, while cash decreased mainly due to investing activities

Cash Flow Statement (Mil.THB)	2025	2024	Change
Cash flows from operating activities	1,037	918	119
Cash flows from (used in) investing activities	(681)	(223)	(458)
Cash flows used in financing activities	(1,057)	(777)	(279)
Effect of foreign exchange rate changes	(0)	(1)	0
Net increase (decrease) in cash and cash equivalents	(702)	(82)	(619)
Cash and cash equivalents at beginning of period	849	931	(82)
Cash and cash equivalents at end of period	147	849	(702)

Operating cash flow remains strong despite lower profitability.

Cash outflows mainly reflect strategic investment and shareholder returns, rather than operational weakness

Operating Cash Flow

- Operating cash flow increased to THB 1,037 million in 2025 increase of THB 119 million from 2024
- Continued cash generation from core operations and a fair value adjustment of financial assets

Investing Activities

- Cash used in investing activities increased to THB 681 million from THB 223 million in 2024
- The increase was mainly due to capital expenditures for second automate warehouse, loan to parent company, dividend received

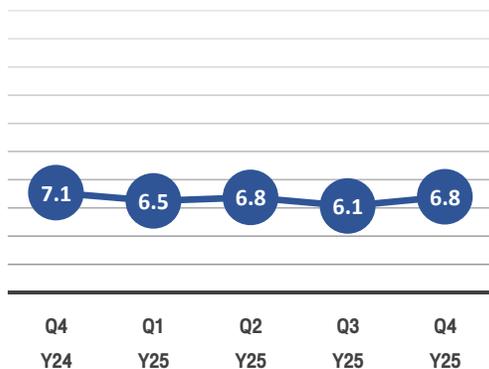
Financing Activities

- Cash outflow from financing activities totaled THB 1,057 million compared with THB 777 million in 2024
- This was mainly due to dividend payments & share repurchase program

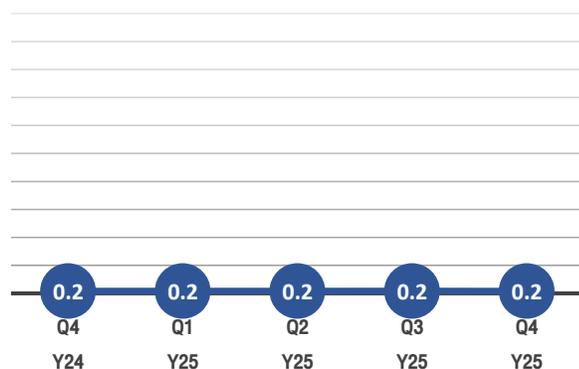
2025 Key Financial Ratio

Maintains a strong balance sheet with low leverage and high liquidity, while profitability ratios declined mainly due to margin pressure during the year

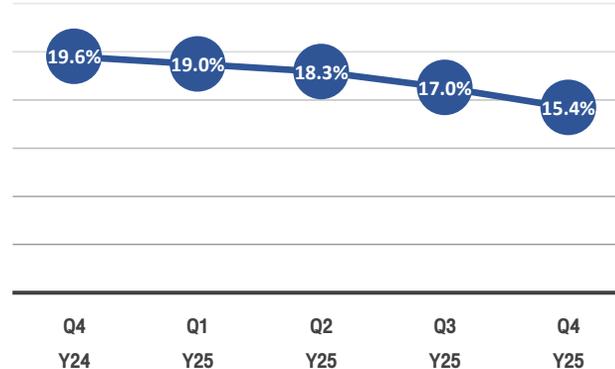
Current Ratio



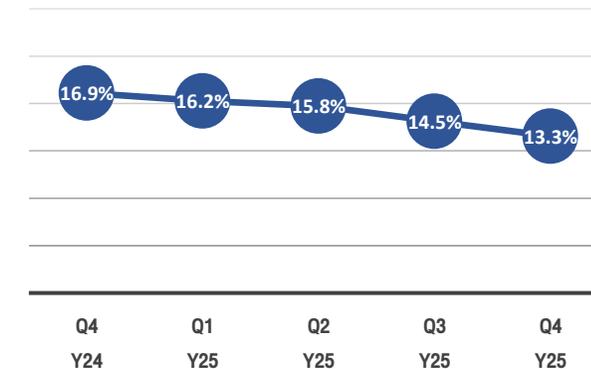
DE Ratio



ROE



ROA



Growth Rates

	4Q25	4Q24	4Q23	3Q25
Sales Growth	-0.5%	18.5%	-12.2%	-11.8%
Net Profit Growth	-36.4%	3.8%	-44.7%	-38.6%

Leverage and Liquidity Ratios

	4Q25	4Q24	4Q23	3Q25
Current ratio	6.8	7.1	7.8	6.1
Quick or acid test ratio	3.4	4.1	5.1	3.1
Debt to equity ratio	0.2	0.2	0.1	0.2
Net Debt to equity ratio	(0.0)	(0.2)	(0.2)	(0.0)

Profitability Ratios

	4Q25	4Q24	4Q23	3Q25
Return on equity*	15.4%	19.6%	7.8%	15.4%
Return on assets**	13.3%	16.9%	6.8%	13.3%
Total Assets Turnover***	125.2%	115.3%	97.3%	125.2%
Net Profit margin	6.2%	9.7%	11.1%	6.2%
Gross profit margin	11.9%	16.5%	14.7%	11.9%

* Using last 4 consecutive quarters net profit divided by end quarter equity

** Using last 4 consecutive quarters net profit divided by end quarter total assets

*** Using last 4 consecutive quarters sales divided by end quarter total assets

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2026 Strategic Development

Growth supported by pet food export expansion, product innovation, and value-added human food development.

SALES TARGET	2025		FC2026		Growth
	Bil. THB	%	Bil. THB	%	%
Pet Food	6.3	89.5%	6.8	89.7%	8.4%
Human Shelf-stable Food	0.7	10.5%	0.8	10.3%	5.9%
Total	7.0	100.0%	7.6	100.0%	8.1%
Consolidated GP	15.1%		13-16%		



Pet Food

Target revenue THB 6.8bn (+8.4%), driven by export market expansion (US/EU), health-focused products, Reform Meat production, and domestic own-brand growth.

Human Shelf-Stable Food

Target revenue THB 0.8bn (+5.9%), focusing on new product development and value-added shelf-stable foods.

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ขนมแมวเลีย

สูตรบำรุงผิวหนังและเส้นขน

บุล ปากา:เอ

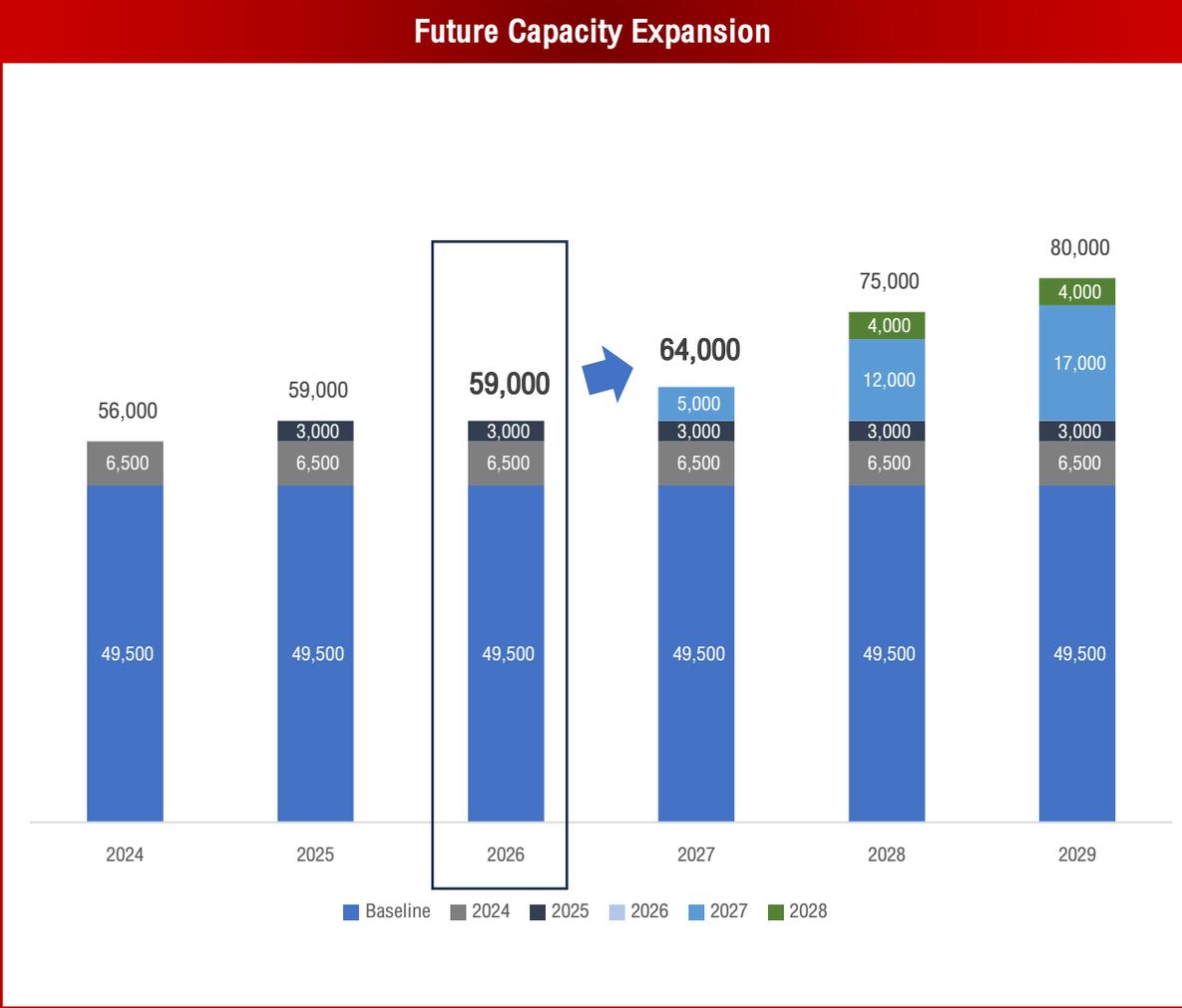
- มีวิตามินซี เสริมสร้างภูมิต้านทานของสุนัข ลดอาการคันผิวและผิวหนังอักเสบ
- มีวิตามินอี ช่วยบำรุงผิวและผิวหนังสุขภาพดี
- ไม่มีส่วนผสมของยาพิษหรือสารพิษตกค้าง

ส่วนผสม: เนื้อปลาแห้ง คัดสรรเกรดพรีเมียม ไขมันปลาสูงคุณภาพสูง ฟูฟองฟูฟองเกรดพรีเมียมจากเมล็ดข้าวโพดสีเหลือง ฟูฟองฟูฟองเกรดพรีเมียมจากเมล็ดข้าวโพดสีเหลือง ฟูฟองฟูฟองเกรดพรีเมียมจากเมล็ดข้าวโพดสีเหลือง ฟูฟองฟูฟองเกรดพรีเมียมจากเมล็ดข้าวโพดสีเหลือง

น้ำหนักสุทธิ 12 กรัม /กล่อง 30 กล่อง

2026 Expansion of Pet Food Production Capacity

New production building investment to support long-term demand growth in the global pet food market.



New Production Building 3

- **Investment: approximately THB 430 million**
- **Production formats supported: Canned pet food, Pouch, Sachet, & etc.**

Pet Food OEM Expanding Global Customer Base

Global demand for premium pet food continues to grow, creating opportunities to expand OEM partnerships across key international markets



Own brand Strategy

Expanding own-brand portfolio through new products and broader retail distribution.



Packaging Improvement

- Updated packaging design for Monchou products



Distribution Expansion

- Expanding sales channels into modern trade retailers

Product Innovation

- Launch of new wet pet food products under the Hajiko brand

Thank You



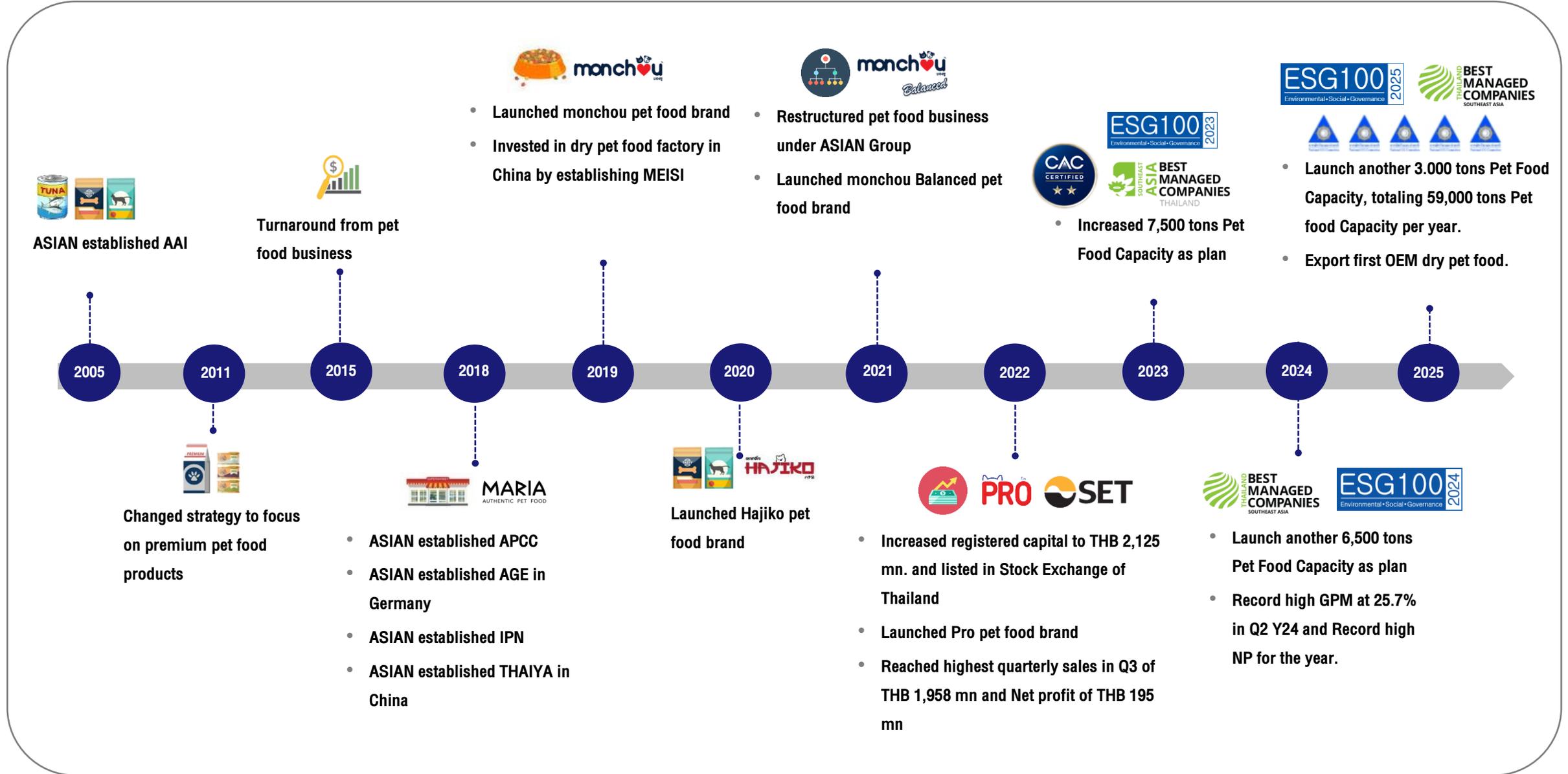
Investor Relations Contact

Email: aai-ir@asianalliance.co.th

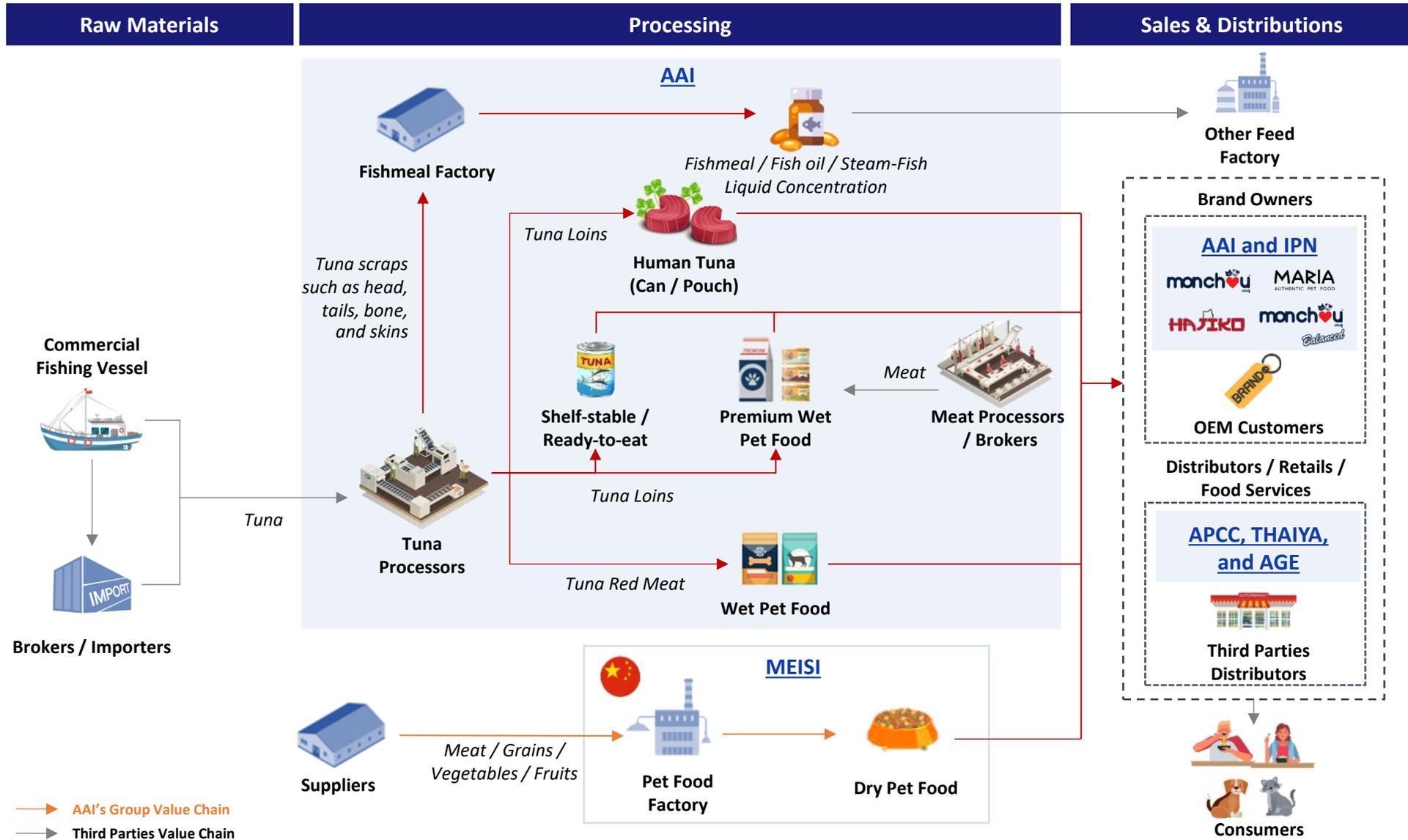
Tel: (66) 034-822700 ext. 2306

www.asianalliance.co.th

Milestones



AAI Supply Chain



CHEERS!

“Sustainability through Responsibility”

Responsibility For

Consumers

Human Development

Efficiency

Environment

Right of Human

Stakeholders



E

Reduce GHG emission

- Net Zero Emission within 2050

Renewable (Clean) energy

- Clean energy contribute 50% source of energy with in 2030

Waste Management

- 3R principle Reduce, Reuse, Recycle for product design and work process.
- Zero waste to Landfill

Water Management

- Reduce water consumption intensity
- Reduce wastewater
- Treating wastewater
- Recycling water

Air Pollution Management

- Monitor contaminants exhaust air
- Enforce transport partner for vehicle inspection

Biodiversity

S

Respect to Human Rights

- Legal fishing MOU
- Fair treatment of labor
- Gender diversify
- No discrimination policy

Human development

Safety workplace

CSR Activities

- Scholarships for poverty student
- Pet food Charity

G

Business ethics with responsibility to all stakeholders

Growth and Profitability improvement

CG Practice Improvement

Risk Management

- Business Continuity
- ESG risk

Anti-Corruption

Samutsakorn Plant

Located in the strategic location with state-of-the-art production facilities



Production Capacity	2022		2023		2024		2025	
	Capacity (Tons/year)	Utilization rate (%)						
Wet Pet Food	42,000	82	49,500	~55	56,000	~65	59,000	~63
Human Food	17,500	36	17,500	~38	17,500	~35	17,500	~30
Fish Meal	6,000	41	6,000	~45	6,000	~45	6,000	~50

Note: ¹ ASIAN's cold storage