9M/2025 Results Briefing

Investor Presentation

November 14, 2025

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Why Invest in CPF

"CPF is one of the world's leaders in the agro-industrial and food business, dedicated to generating sustainable returns for shareholders while benefiting all stakeholders. Through our commitment to **"Sustainovation"**, CPF leverages technology, science, and innovation to improve efficiency and minimize the environmental impact of our operations"

One of the world's Leaders

- ✓ World leader in Animal feed manufacturing and swine production
- ✓ Leading player in livestock business in many countries
- ✓ Distribute to more than 50 countries, reaching over 4 billion people

Diversified Portfolio

- ✓ Multi-species animal proteins mainly swine, poultry, shrimp
- ✓ Geographically operate and invest in 17 countries

We are recognized as

- ✓ SET 50 in Stock Exchange of Thailand Agro & Food Industry Sector
- ✓ Member of Dow Jones Sustainability Indices (Emerging Markets)
- ✓ Member of FTSE4Good Index Series
- ✓ Ranked "Excellent" for CGR Scoring by Thai Institute of Directors (IOD)
- ✓ ASEAN Asset Class PLCs from ASEAN Corporate Governance Scorecard (ACGS)

Sustainable Kitchen of the World

Philosophy of Sufficient Economy

Three-Benefits Principle

Protecting our Climate

"Take action towards positive environmental impact throughout our value chain "

Improving Quality Living of People

"Create positive social impact in the lives of employees and individuals throughout our value chain"

Creating Prosperity Food

"Establish food security with products that promote health and well-being for consumers"

Recognized by

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Top 1%

FTSE4Good

MSCI ESG RATINGS B

CDP DISCLOSURE INSIGHT ACTION

SET AAA ESG Ratings 2024

CAC CERTIFIED

CAC CHANGE AGENT

Company Highlight

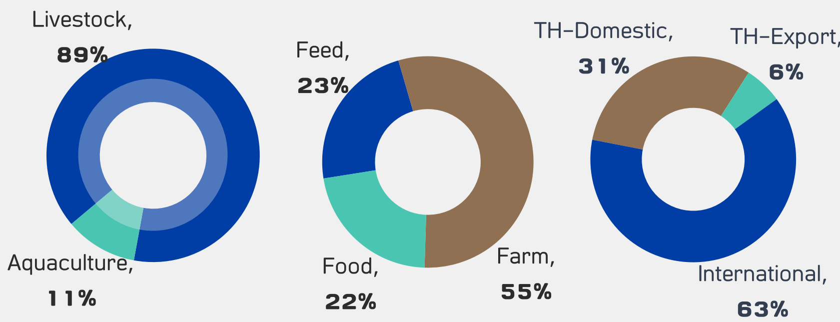
Market Cap THB 179 billion
(or ~USD 5.5 billion) *as of Nov 14, 2025*

- **8,407 million shares**
  (paid-up) with par THB 1.00 per share
- **Book Value THB 27.20*** **per share** (as of Sep 30, 2025)
- **Major Shareholder**
  Charoen Pokphand Group Ltd.
  with 49.51%** of paid-up capital
  as of Sep 1, 2025

Note: USD 1 = THB 32.38 (as of November 13, 2025)
(*) Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures
*(**) CPG Group is a reporting group to be in compliance with Section 246 and Section 247 of the Securities and Exchange Act of 2535 (as amended)*

Sales in FY2024 THB 581 billion
(or ~USD 17.2 billion)

Sales Breakdown



- **4 listed investments onboard**
  (HKSE:3839, TWSE:1215, SET:CPALL , SET:CPAXT)
- **29 series of debentures**
  listed on Thai Bond Market Association
- **Credit Rating "A"** with "Stable" Outlook by TRIS Rating
  as of Oct 6, 2025

Vertically Integrated Business Model

Our integrated food process is designed to deliver top-quality products in nutrition, taste, food safety, and traceability with **"Sustainovation"** concept, leveraging technology and innovation to improve efficiency and minimize the environmental impact of our operations.

1 Feed business

Feed milling

- Feed
- Pet Snack

2 Farm business

Breeding	Breeder
Farming	Live Animal
Processing	Fresh Meat

3 Food business

Food and Ready Meal

Food & Retail Outlets

Distribution Channel

- Own Channel
- Modern Trade
- Food Services
- HoReCa
- Traditional Trade
- Export

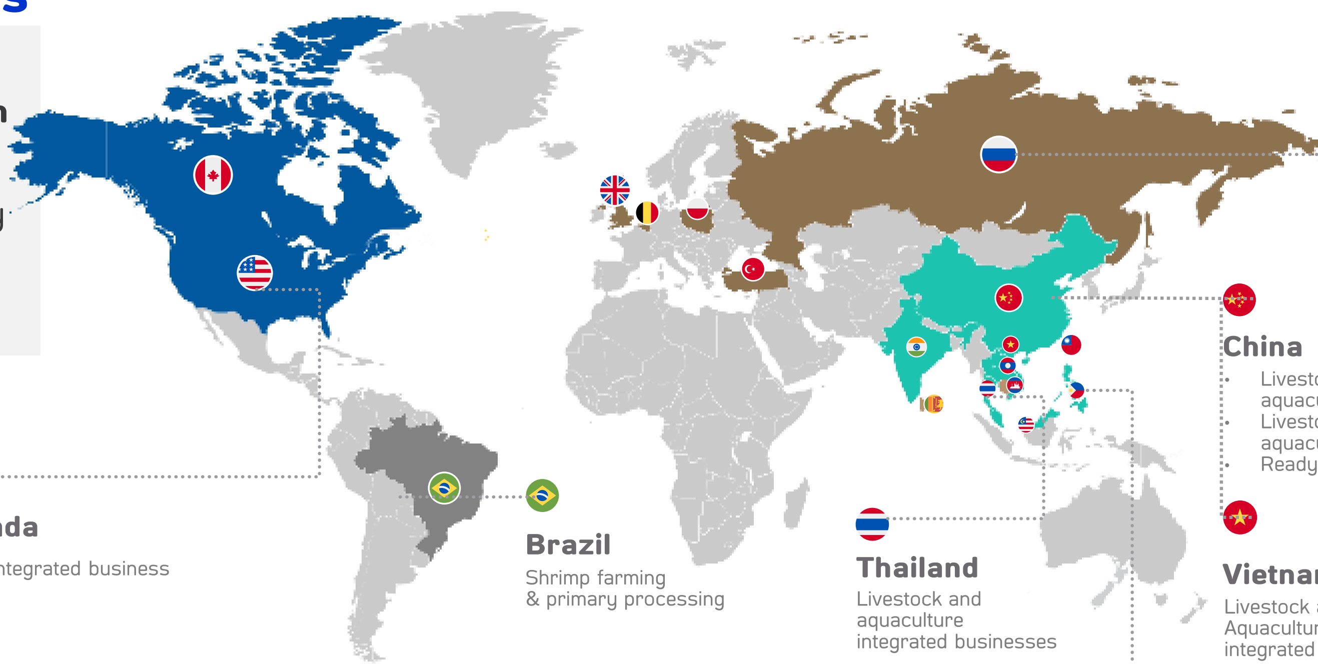
CPF Geographical Footprints

Operate and invest in **17 countries**

Catered to **> 4 billion people**

Distribute to **> 50 countries**

"CPF adopt a **localized production model**, producing and selling within each market to ensure food security and meet local consumer needs"



Russia
- Livestock feed
- Swine farming
- Chicken integrated business

UK
Food & Trading business

Belgium
Ready to eat foods

Türkiye
Livestock feed business

Poland
- Broiler farm & Hatchery
- Food processing plants
- Seafood business
- Plant-based meat

China
- Livestock and aquaculture feed
- Livestock and aquaculture farming
- Ready to eat foods

Vietnam
Livestock and Aquaculture integrated businesses

USA
- Ready to eat foods
- Shrimp Farm

Canada
Swine integrated business

Brazil
Shrimp farming & primary processing

Thailand
Livestock and aquaculture integrated businesses

India
- Chicken integrated business
- Aquatic feed, Shrimp Hatchery & Processing

Sri Lanka
Ready to eat foods

ROC (Taiwan)
Livestock integrated business

Malaysia
Livestock and aquaculture integrated business

Philippines
Livestock integrated business and aquaculture feed and farming

Laos
Livestock integrated business

Cambodia
Livestock integrated business

Our Strategy for Growth

Globalization

expand market in 17 existing countries by establishing a proper business model suitable for each strategic market

Digital Transformation

utilize digital tools to improve operation efficiency and to better serve needs of customer.

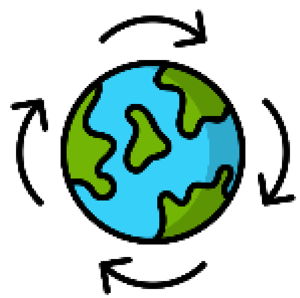
- Agri-Tech
- Smart Farm
- Smart Factory
- Robot Accountant

SUSTAINABLE DEVELOPMENT GOALS

UN GLOBAL COMPACT

Fully integrated business model

from upstream midstream to downstream



Value-added business

expand portfolio towards innovative products and services to serve rising demands

Sustainability

ensure sustainable growth by creating shared value for society, environment and well as economic value.

CPF Operation Structure

as of Sep 30, 2025

% to Sales Revenue

CPF Thailand (38%) 1

- Domestic — 33%
- Export — 5%
  3% of Sales export through Subsidiaries

9M/2025

Sales Revenue

430,335

Million Thai Baht

Net Profit

24,112

Million Thai Baht

CPF International (62%)

- Vietnam — 18% 2
- China (2) — 8% 3
- 36% *% holding by CPF direct & indirect*

5%	TW:1215 CPE Taiwan	
5%	Russia	4
5%	USA	5
4%	Philippines	6
4%	CP Cambodia	7
3%	Malaysia	8
3%	UK	9
3%	India	10
2%	Türkiye	11
1%	Laos	12
>1%	Belgium	13
>1%	Sri Lanka	14

Associates & Joint Ventures (1)

CP Meiji	(59.99%)	
HyLife (Canada)	(50.10%)	15
Ross	(49.99%)	
Arbor	(49.98%)	
SuperDrop (Poland)	(49.45%)	16
CPF Poland	(49.45%)	16
Camanor (Brazil)	(40.00%)	17
SET: CPALL	(34.50%)	
Chia Tai Investment	(35.00%)(2)	
SET: CPAXT	(8.85%)	

Note : *(1) Major associates and joint ventures. See Appendix C for full list of associates & joint ventures*

(2) Acquired 23.8% in CPP from ITOCHU resulting in shareholding of CPP of 100% and Chia Tai Investment of 35% since April 2025

Performance Summary

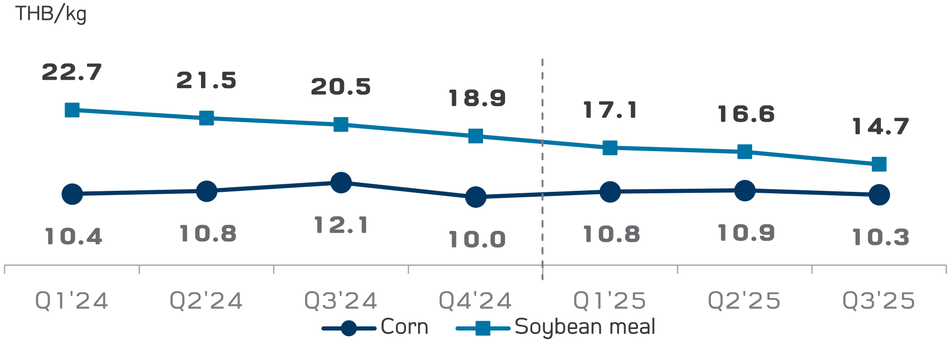
Unit: THB, m	YOY			QoQ		
	9M/2024	9M/2025	%Change	Q3/2024	Q3/2025	%Change
Sales Revenue	432,238	**430,335**	-0.4%	142,703	**138,565**	-3%
Gross Profit Margin	14.3%	**18.3%**		15.4%	**16.5%**	
Selling and administrative expenses	37,415	**36,808**	-2%	12,612	**11,665**	-8%
EBIT	27,009	**43,744**	62%	10,332	**11,989**	16%
EBIT Margin	6.3%	**10.2%**		7.2%	**8.7%**	
EBITDA	56,874	**73,670**	30%	19,167	**20,171**	5%
EBITDA Margin	13.2%	**17.1%**		13.4%	**14.6%**	
G/L on FV of Biological Assets	2,625	**(1,510)**	-158%	733	**(1,115)**	-252%
Financial Costs	(18,489)	**(18,214)**	-1%	(6,032)	**(6,107)**	1%
Income Taxes Expense	(3,655)	**(7,709)**	111%	(1,058)	**(1,600)**	51%
Share in Profit of Associates & Joint Ventures	8,799	**9,493**	8%	3,655	**2,463**	-33%
Net Profit	15,386	**24,112**	57%	7,309	**5,186**	-29%
Net Profit Margin	3.6%	**5.6%**		5.1%	**3.7%**	
EPS (THB)	1.88	3.01		0.91	0.64	
Dividend (THB/Share)	0.45	1.00				

9M/2025 Vs 9M/2024

- **Sales revenue in local currency increased 5%**
  - Reported sales revenue slightly declined from last year
- **Gross profit margin increased to 18.3%**
  - Lower cost from lower global soy bean meal price (raw material)
  - Improved average meat price in the region
- **Financial cost decreased 1% from lower interest rate**
- **Share in profit of associates improves 8% especially in CPALL and Canada**

Industry overview (Thailand)

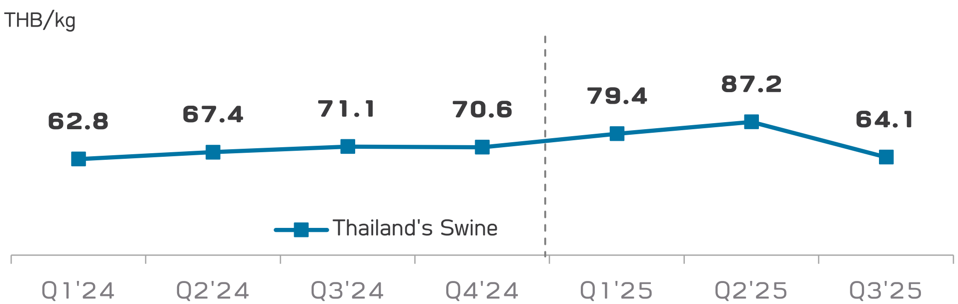
Thai Raw Material



	9M24	9M25	%Chg
Corn	11.1	10.7	-3.6%
SBM	21.6	16.1	-25.5%

- **Raw material cost in 9M25 lower than 9M24 due to higher yield crop especially in soybean meal**
- **Expected raw material cost to remain low driven by weak global demand**

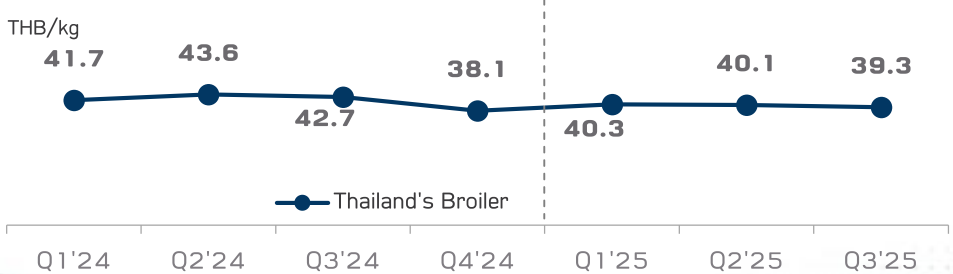
Thai Swine Price



9M24	9M25	%Chg
67.1	76.9	+14.6%

- **Average price in 9M25 higher than 9M24**
  - Due to short swine supply in 1H25
- **Price decease in Q3/25 due to more supply in the market and low season**
  - Expected to recover in Q4/25

Thai Broiler Price



9M24	9M25	%Chg
42.7	39.9	-6.5%

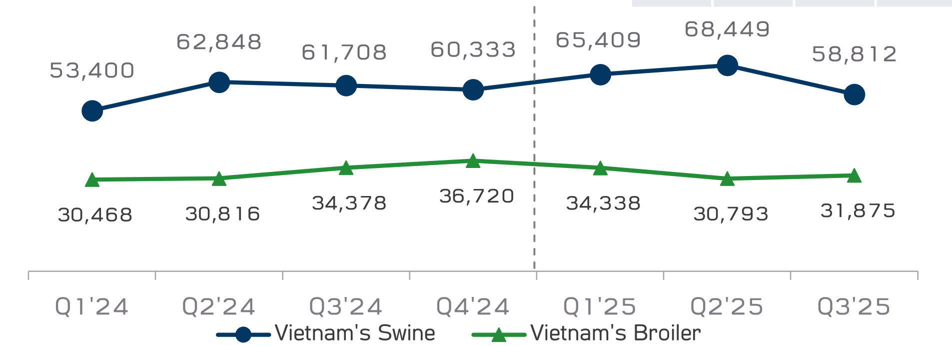
- **Broiler prices in Thailand remain favorable, supported by stable domestic and high export demand.**

Industry overview (Overseas)

Vietnam

VND/kg

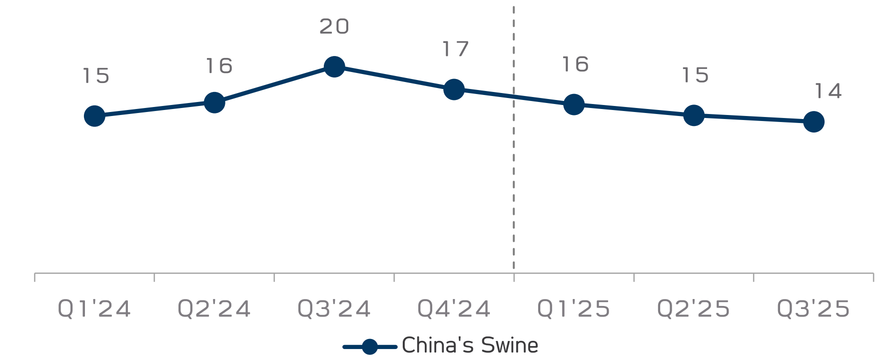
	9M24	9M25	%Chg
Swine	59,319	64,223	8.2%
Broiler	31,838	32,335	1.6%



China

RMB/kg

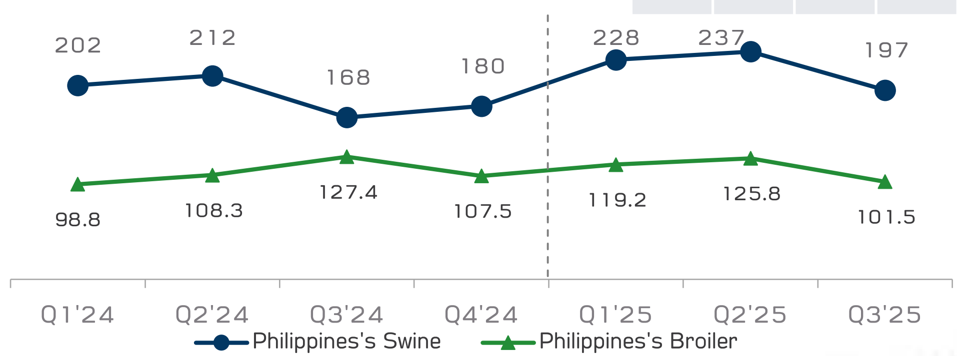
9M24	9M25	%Chg
16.9	15.1	-10.7%



Philippines

PHP/kg

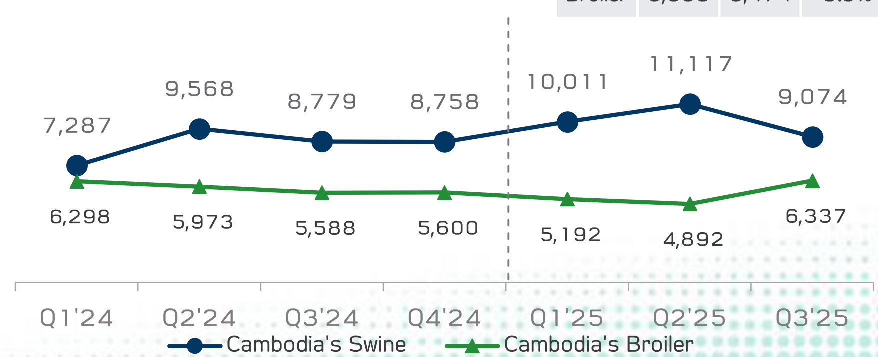
	9M24	9M25	%Chg
Swine	194	221	13.9%
Broiler	112	119	6.3%



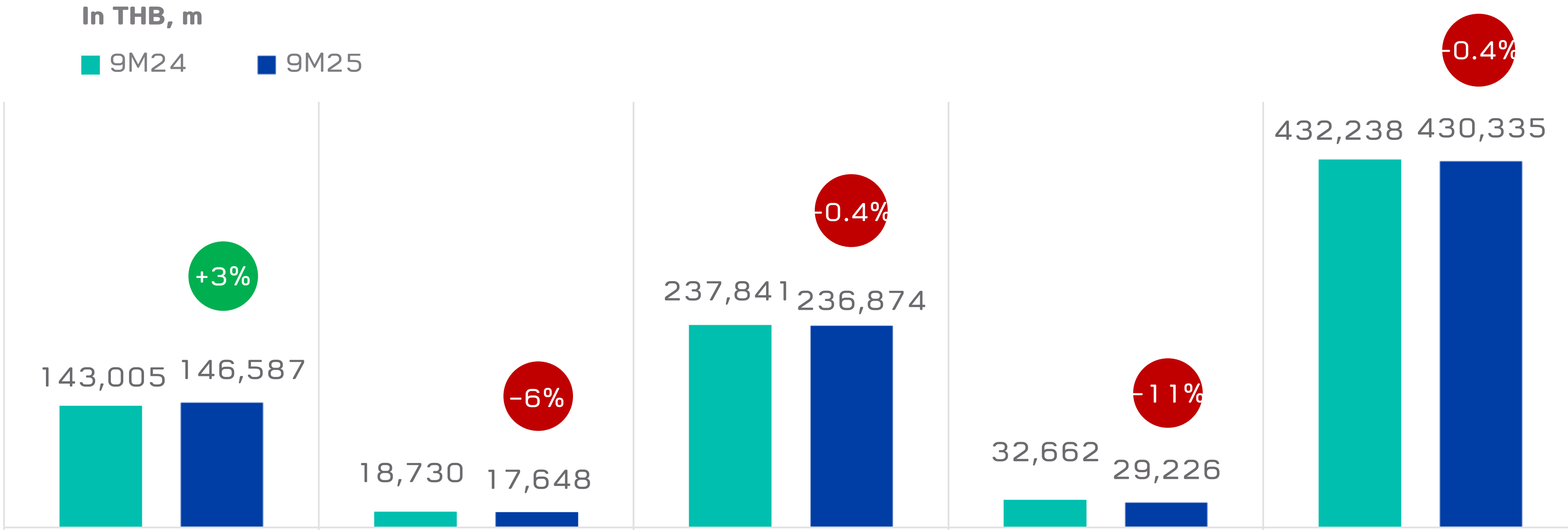
Cambodia

KHR/kg

	9M24	9M25	%Chg
Swine	8,544	10,067	17.8%
Broiler	5,953	5,474	-8.0%



9M/2025: Sales & Profit Margin by Business



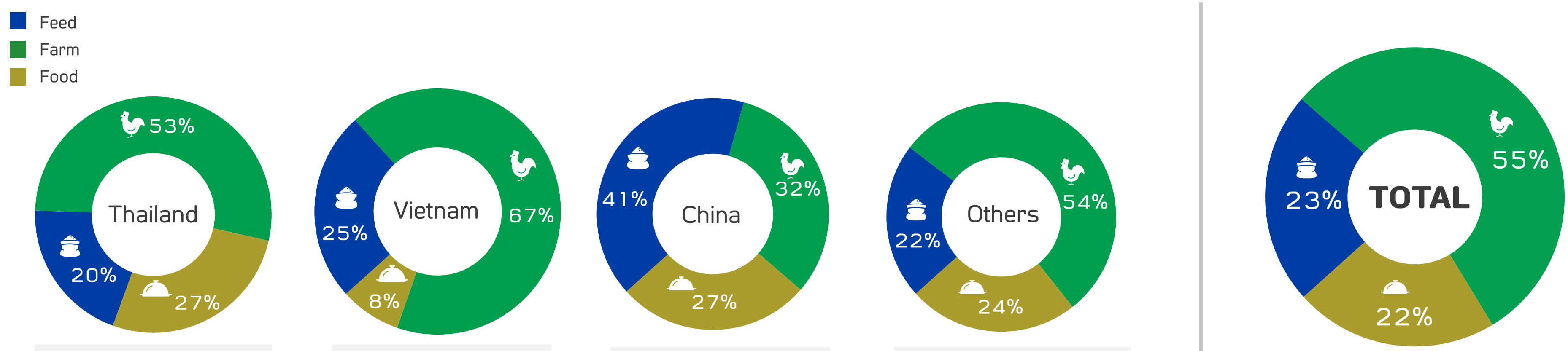
	Thai-Livestock		Thai-Aqua		Overseas-Livestock		Overseas-Aqua		TOTAL	
GPM	14.3%	20.6%	13.1%	17.2%	14.8%	17.8%	11.0%	10.5%	14.3%	18.3%
OPM**	5.9%	11.9%	6.0%	9.5%	7.8%	11.0%	2.8%	2.6%	6.7%	10.7%

9M/2025 Operating Profit Breakdown

Thai : 42%	Oversea : 58%

** Exclude gain/loss from fair value adjustment of biological assets

9M/2025: Sales Structure by Products



	Thailand	Vietnam	China	Others	TOTAL
THB m	164,235	76,605	33,749	155,746	430,335
% to sales	38%	18%	8%	36%	100%

Sales Breakdown by Products

	Feed			Farm			Food			TOTAL		
	9M24	**9M25**	%Change	9M24	**9M25**	%Change	9M24	**9M25**	%Change	9M24	**9M25**	**%Change**
Thailand	34,695	**32,697**	-6%	83,839	**87,531**	4%	43,201	**44,007**	2%	161,735	**164,235**	**2%**
Domestic	34,622	**32,638**	-6%	77,870	**82,675**	6%	23,578	**25,078**	6%	136,070	**140,391**	**3%**
Export	73	**59**	-19%	5,969	**4,856**	-19%	19,623	**18,929**	-4%	25,665	**23,844**	**-7%**
Vietnam	23,611	**19,441**	-18%	62,320	**51,098**	-18%	6,279	**6,066**	-3%	92,210	**76,605**	**-17%**
China	5,553	**13,832**	149%	11,432	**10,742**	-6%	7,839	**9,175**	17%	24,824	**33,749**	**36%**
Others	34,950	**33,901**	-3%	81,375	**85,006**	4%	37,144	**36,839**	-1%	153,469	**155,746**	**1%**
Total	98,809	**99,871**	**1%**	238,966	**234,377**	**-2%**	94,463	**96,087**	**2%**	432,238	**430,335**	**-0.4%**

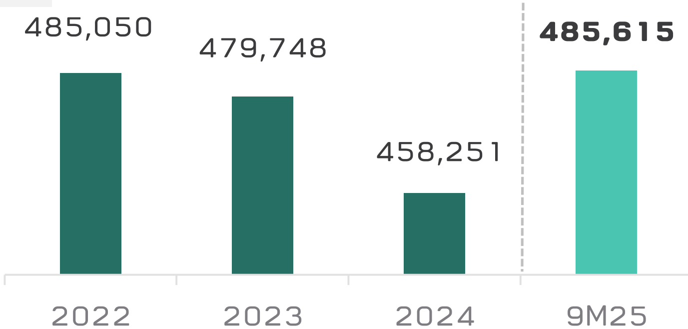
Financial Status (As of Sep 30, 2025)

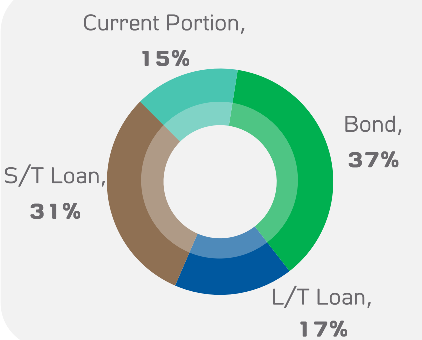
Balance Sheet

(THB, m)	Y2024	9M25	% Change
Total Assets	876,724	**867,623**	-1%
Cash & Cash Equivalent	*24,944*	***25,750***	*3%*
Property, Plant & Equipment	*255,585*	***253,579***	*-1%*
Total Liabilities	583,500	**611,759**	5%
Total Equity	293,224	**255,864**	-13%

Interest Bearing Debt: THB 485,615 m*

(THB, m)



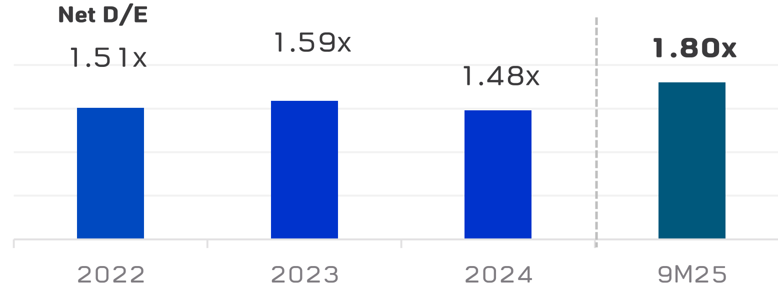


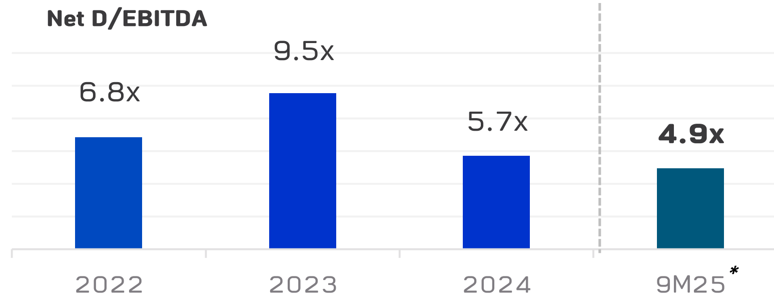
Cost of Debts

Y2022	Y2023	Y2024	9M25
4.36%	4.34%	4.30%	**4.10%**

**Remark: Adjusted to exclude lease liabilities according to TFRS16 for comparison purpose*

Net Debt to Equity & Net Debt to EBITDA





Bond Rating "A" with "Stable" Outlook by Tris Rating Co., Ltd

*Remark : Net Debt = Interest Bearing Debt**– Cash and Cash Equivalents*

EBITDA = Revenue from Sales of Goods – Cost of Sales of Goods + Other Income – Selling Expense – Administrative Expense – Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment+ Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture

** LTM basis*

FY2025 Investment and Financing Activities

January

Thai Baht Debenture
THB 16,500 m by CPF
Tenor 5,10 yrs.
(Weighted Avg. 3.5%)

February

Thai Baht Debenture
THB 11,500 m by CPF TH
Tenor 4,7,10 yrs.
(Weighted Avg. 3.4%)

April

Acquisition of stake in C.P. Pokphand Co., Ltd.
23.8% (USD 1.1 billion)

The cancellation of repurchased shares by reducing the paid-up capital
cancellation of 6,606,000 repurchased shares, representing 0.08% of total issued and paid-up shares

October

The acquisition of a new subsidiary in Malaysia
Pertanian Pertiwi Sdn. Bhd.
Lessor of the land and buildings
100% (THB 140 m)

Share Repurchase Program
THB 8,000 m or 350 m shares
From 8 Oct 2025 to 7 Apr 2026
(As of Oct 30, 2025
Cumulative no. of shares repurchased is 11,474,700 or 0.14% of total paid-up shares)

Thai Baht Debenture
THB 9,890 m by CPF
Tenor 7,10 yrs.
(Weighted Avg. 2.9%)

October

Thai Baht Debenture
THB 6,090 m by CPFTH
Tenor 6,12 yrs.
(Weighted Avg. 2.8%)

Joint Venture with NH Foods Ltd. of Japan
Production and distribution of processed foods
CPFFB: 51%
NH Foods Ltd.: 49%
(THB 1,800 m)

CPF’s Investment in Listed Companies

As of Sep 30, 2025	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
CPALL (SET:CPALL)	*THB*	47.25	424,451	34.50%	**146,436**
CP AXTRA (SET:CPAXT)	*THB*	22.50	238,057	8.85%	**21,068**
TRUE (SET:TRUE)	*THB*	10.40	359,342	1.28%	**4,600**
CPE (TWSE:1215)	*TWD*	140.50	39,912	39.00%	**15,566**
CTEI (HKSE:3839)	*HKD*	8.51	8,542	50.43%	**4,308**
				Total	**191,977**

FY2025 Outlook

GROWTH TARGET

- Sales revenue growth 5-7% YoY
- Foster innovation in value products
- Strengthen market presence
- Partnering in growth with our customers

DRIVERS & FOCUS

- Focus on Agri-tech and digital solutions for efficiency
- Expand market presence
- Localized business model focuses on producing and selling products within the local market

KEY CHALLENGES

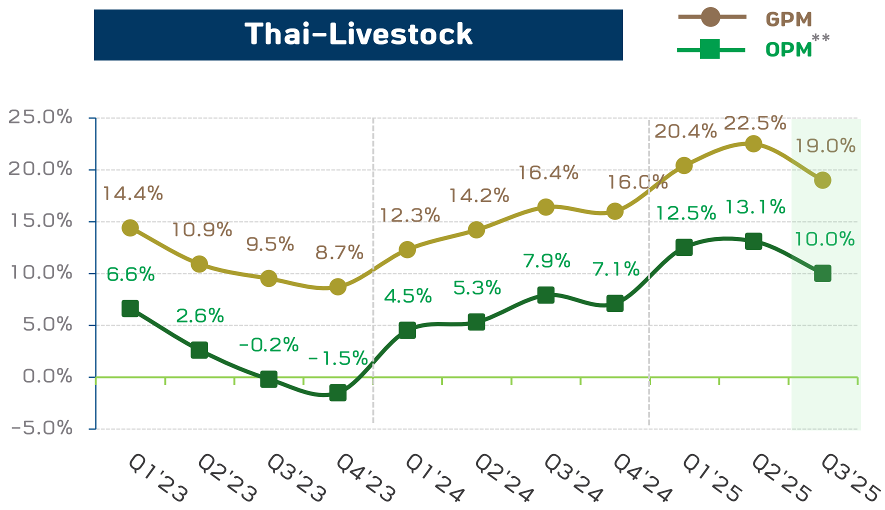
- Economic and consumption trends
- Global animal disease outbreaks
- Supply and demand dynamics in the meat industry
- Geopolitical situation
- Foreign exchange volatility

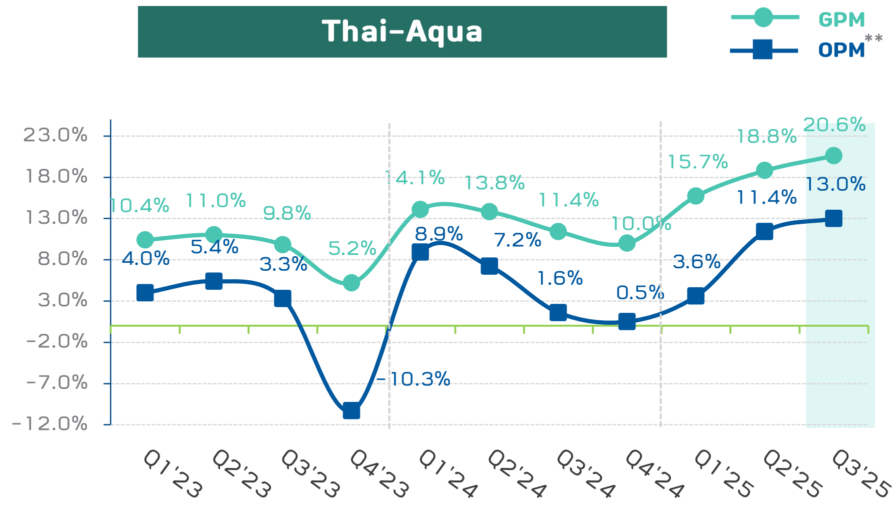
Let's Innovate the FUTURE

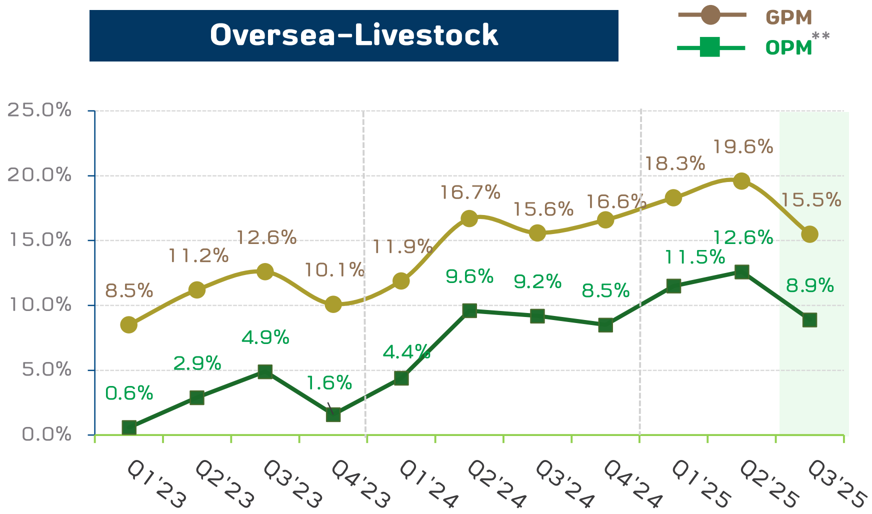
Appendix A

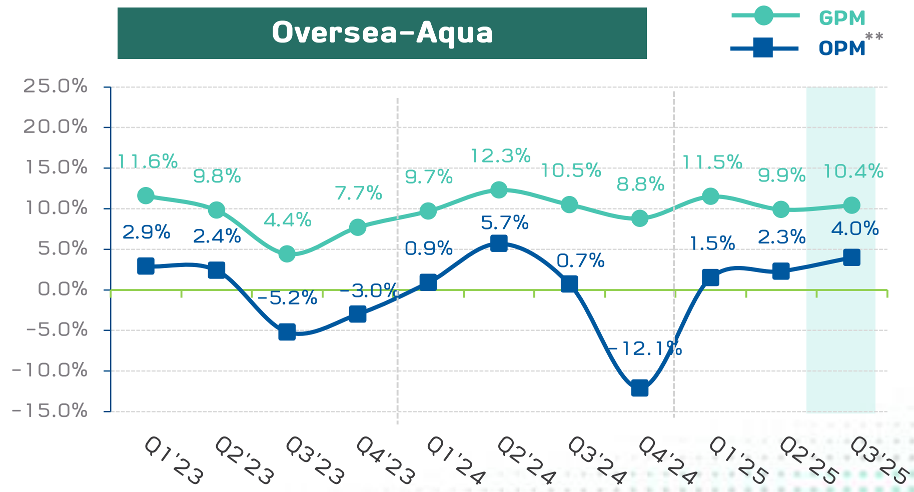
Highlights : 3Yr Historical Results

Gross Profit Margin & Operating Profit Margin





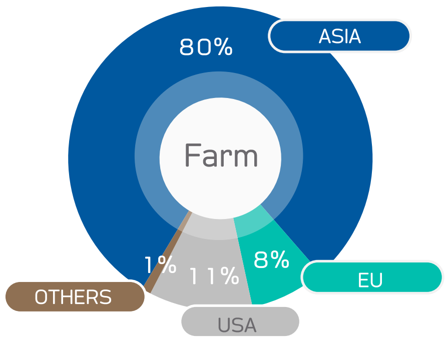




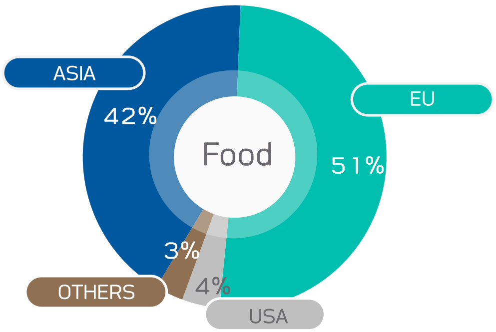
** Exclude gain/loss from fair value adjustment of biological assets

Thailand Operations – Export Destination

FY2023

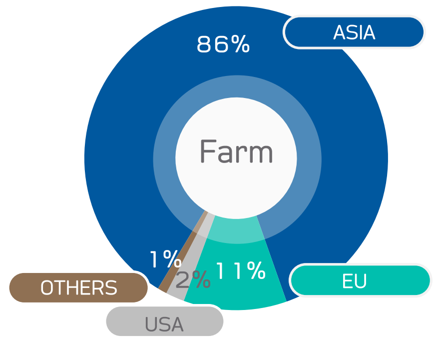


THB 8,568 million -9%

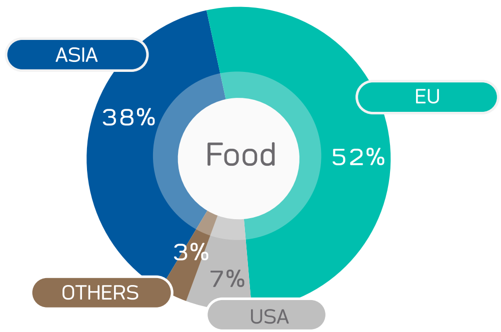


THB 26,201 million +10%

FY2024

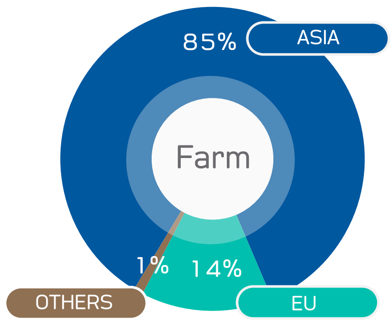


THB 7,886 million -8%

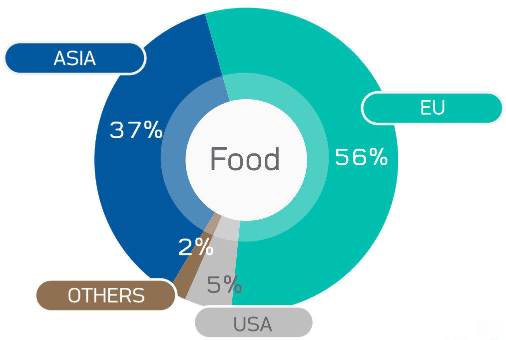


THB 26,126 million -0%

9M/2025



THB 4,856 million -19%



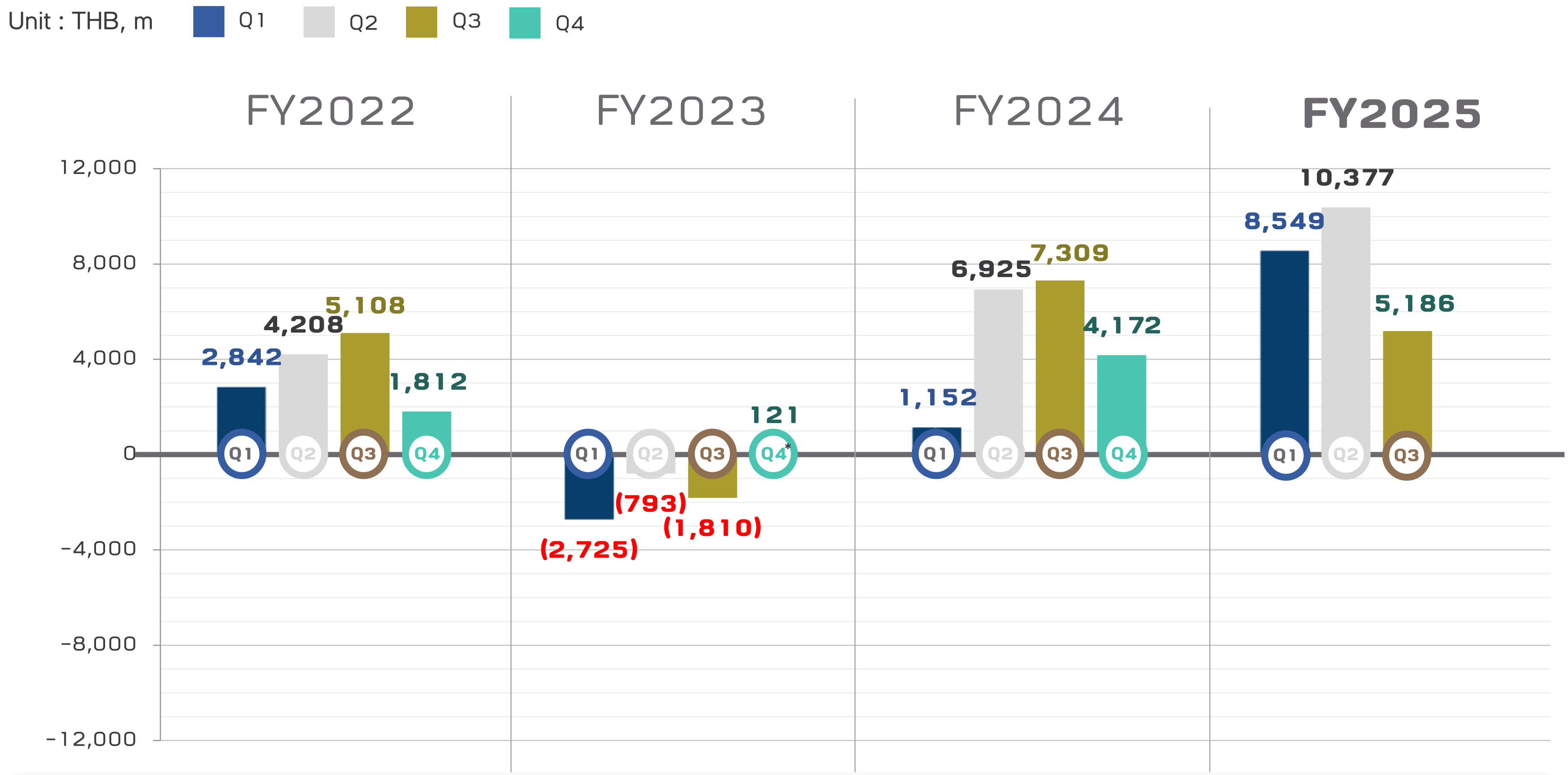
THB 18,929 million -4%

Consolidated Income Statement Highlight

	Full Year				
	FY2022	FY2023	% Change	**FY2024**	**% Change**
Net sales	614,197	585,844	-5%	**580,747**	**-1%**
Gross Profit Margin (%)	13.3%	9.7%		**14.6%**	
Selling and Administrative Expenses	54,879	50,866	-7%	**50,239**	**-1%**
Gain / (Loss) from FX	93	1,023	1000%	**547**	**-47%**
EBIT	30,778	10,069	-67%	**37,948**	**277%**
EBITDA	66,043	47,578	-28%	**76,264**	**60%**
G/L on FV of Biological Assets	1,411	724	-49%	**2,362**	**226%**
Financial Costs	(20,358)	(25,506)	25%	**(24,575)**	**-4%**
Income Taxes Expense	(6,003)	(600)	-90%	**(5,673)**	**846%**
Share in Profit of Associates & Joint Ventures	3,745	4,590	23%	**12,699**	**177%**
NET PROFIT	13,970	(5,207)	-137%	**19,558**	**476%**
EPS (THB)	1.69	(0.75)		**2.39**	
# of capital shares*	7,936	7,819		**7,744**	
Paid-Up Capital	8,611	8,414		**8,414**	
Dividend (THB/Share)	0.75	0.00		**1.00**	

** Note: # of capital shares = No. of the weighted-avg. shares*

Consolidated Net Profit– Quarterly



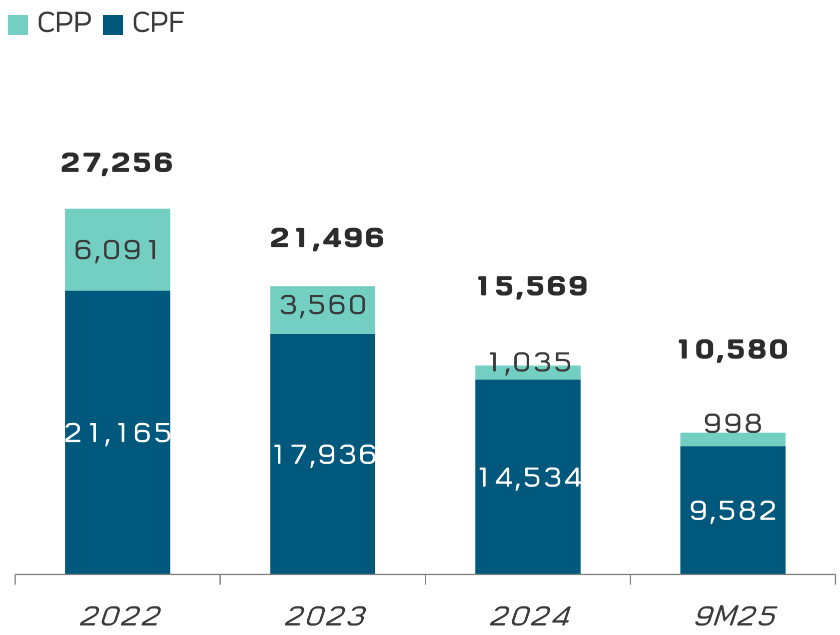
Full Year : Net Profit	13,970	(5,207)	19,558	24,112

* *Note: Including one time gain from divestment of CPP 's broiler integrated company in an amount of THB 2,675 million. in Q4/23*

CAPEX & EBITDA

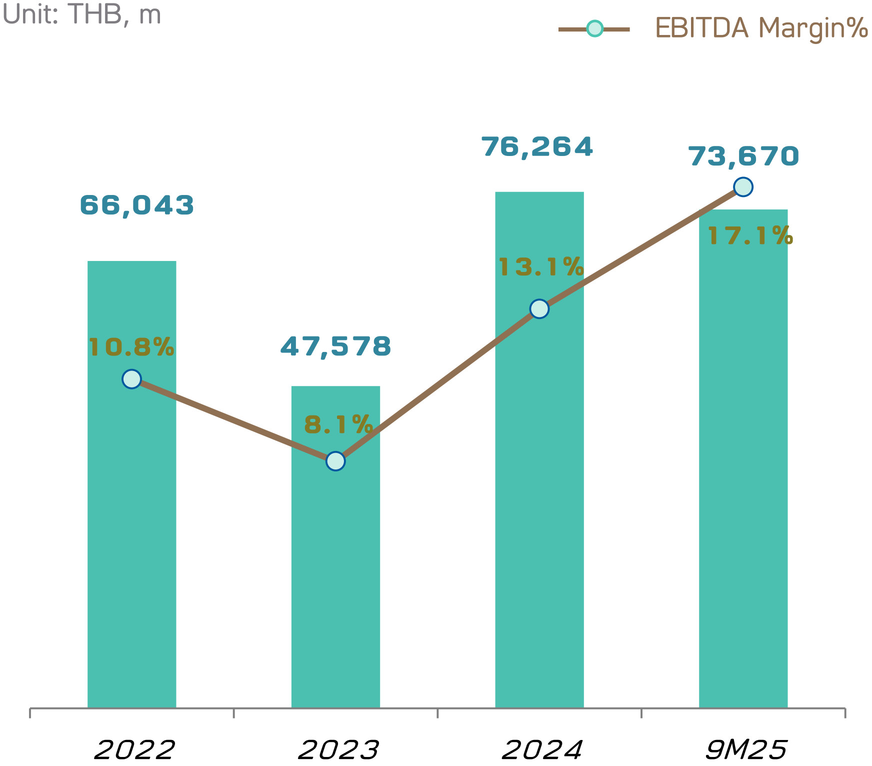
CAPEX

Unit: THB, m



EBITDA

Unit: THB, m

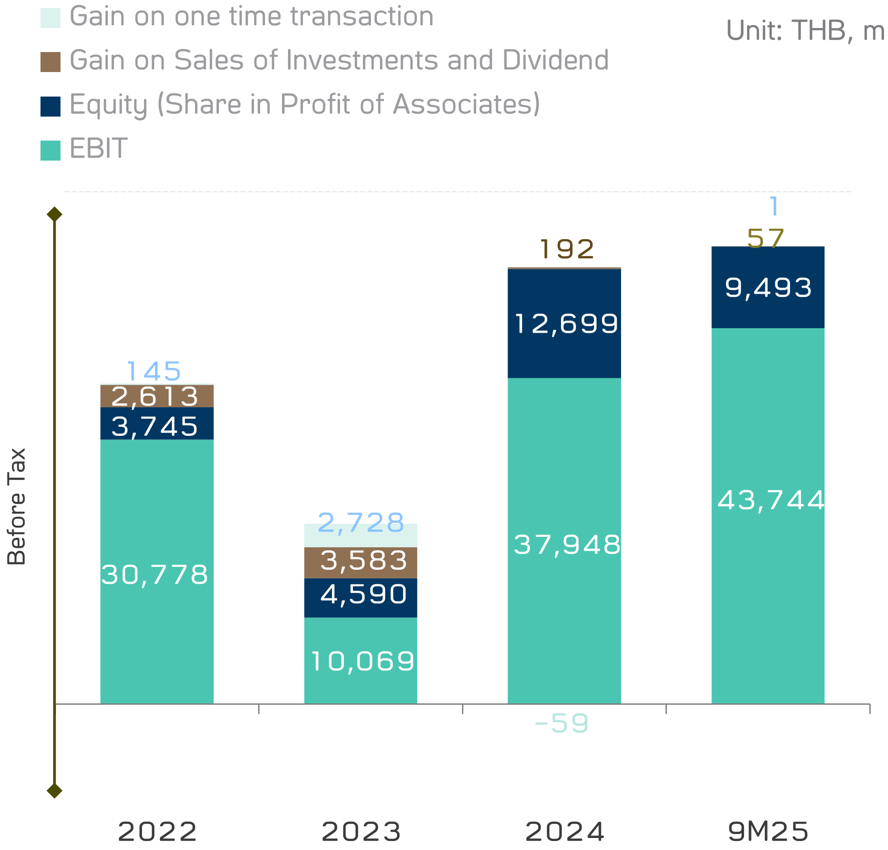


EBITDA = Revenue from Sales of Goods – Cost of Sales of Goods + Other Income – Selling Expense – Administrative Expense – Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment+ Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture

Consolidated Net Profit, ROA and ROE

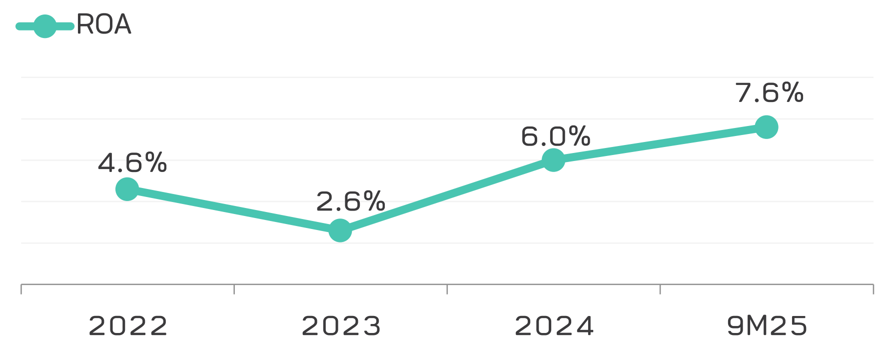
Net Profit

Unit: THB, m

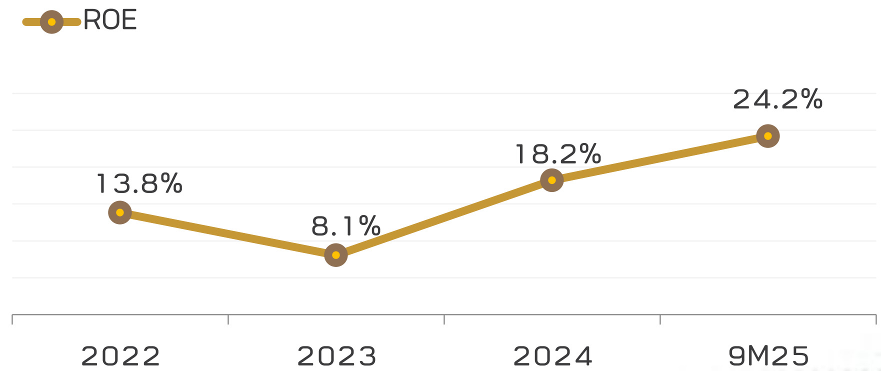


NP:	2022	2023	2024	9M25
NP:	13,970	(5,207)	19,558	24,112

ROA & ROE



ROA = Total Profit before Income tax and Financial costs/Average Total Asset



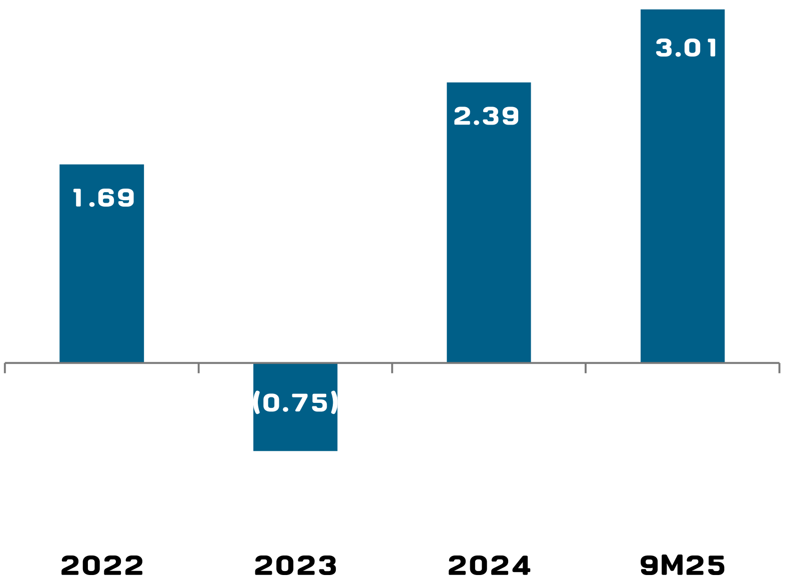
ROE = Total Profit before Income tax and Financial costs/Average Total Equity

** Annualized basis*

EPS & Dividends per Share

Earnings Per Share

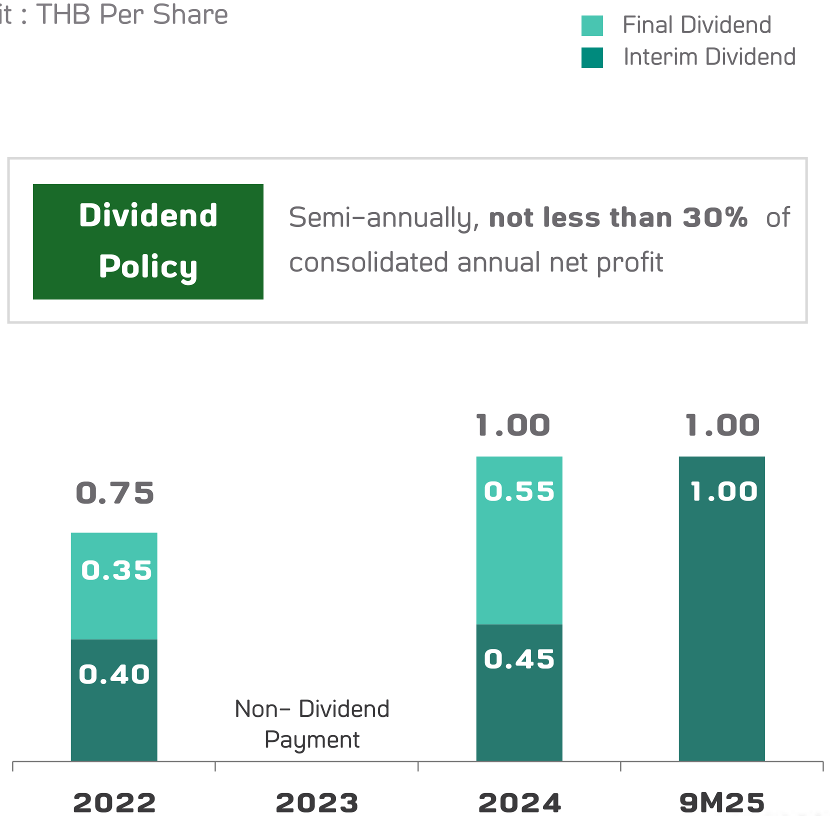
Unit : THB Per Share



Dividends

Unit : THB Per Share

Dividend Policy	Semi-annually, **not less than 30%** of consolidated annual net profit

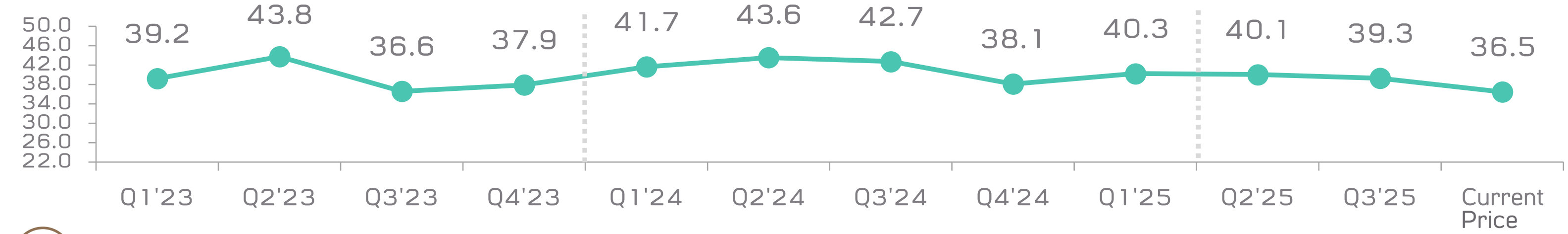


Appendix B

Products & Raw Materials Price Trend

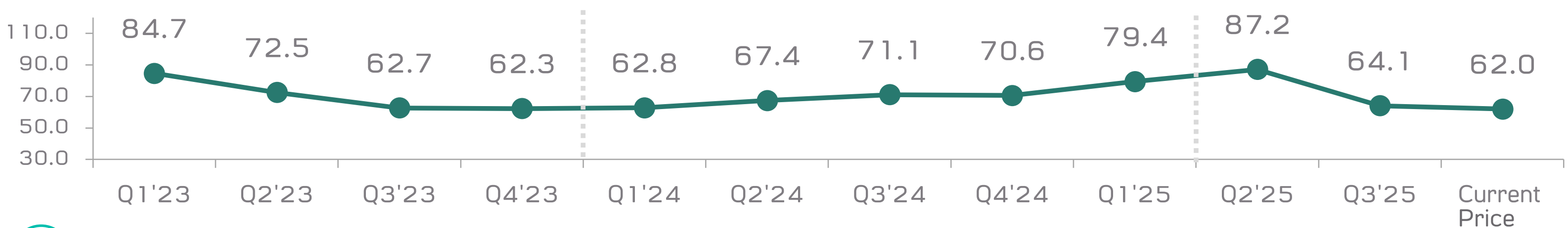
Average Farm Prices – Thailand

Thailand's Broiler price (THB/kg)



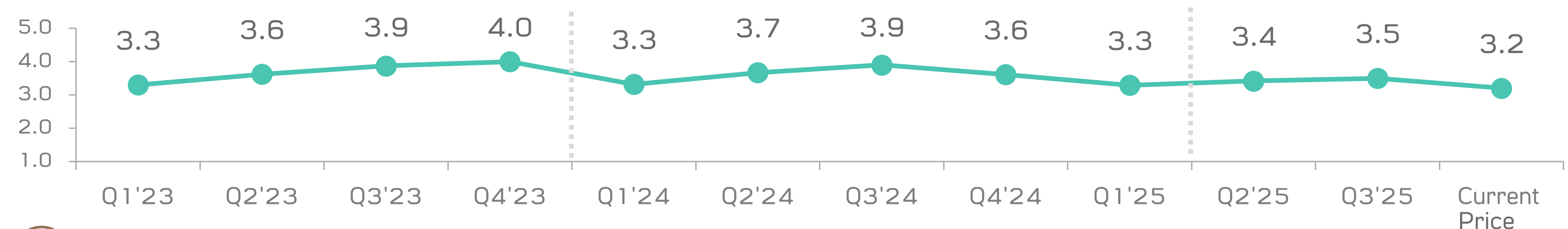
Average Price		
Y23	Y24	Y25
39.4	41.5	39.9
% Chg	+5%	-4%

Thailand's Pork price (THB/kg)



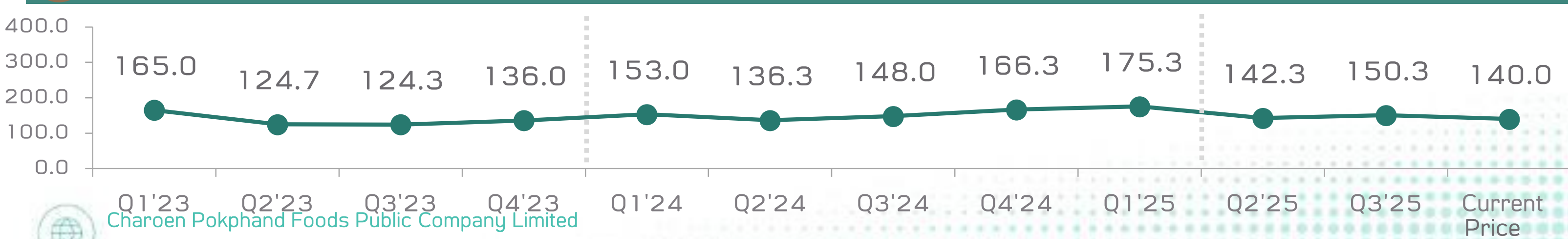
Average Price		
Y23	Y24	Y25
70.5	67.9	76.9
% Chg	-4%	+13%

Thailand's Fresh Egg price (THB/piece)



Average Price		
Y23	Y24	Y25
3.6	3.6	3.4
% Chg	-1%	-6%

Thailand's White Shrimp price (THB/Kg)



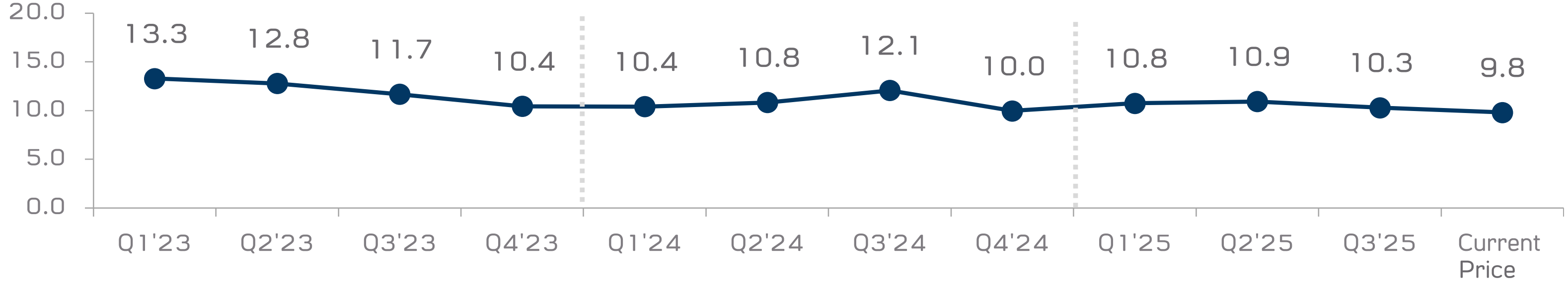
Average Price		
Y23	Y24	Y25
137	151	156
% Chg	+10%	+3%

Size 70 pieces/kg

Source: CPF

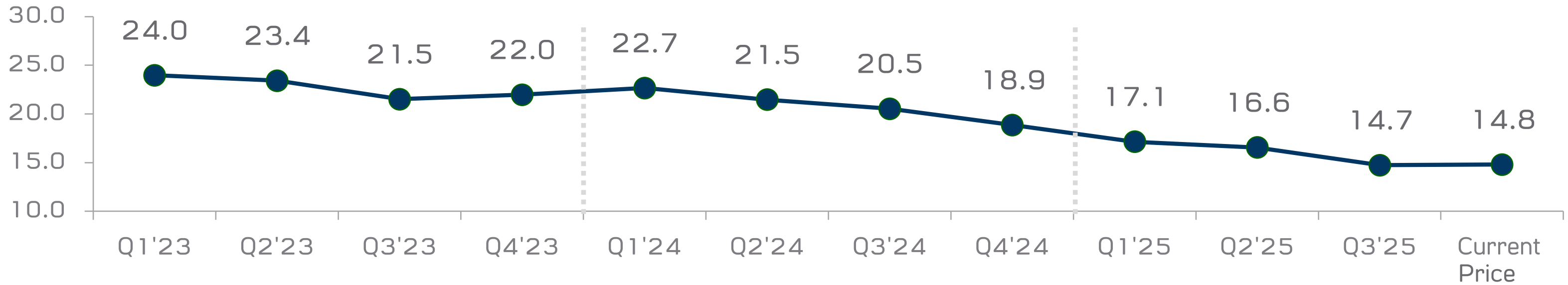
Average Raw material Prices – Thailand

Thailand's Corn price (THB/kg)



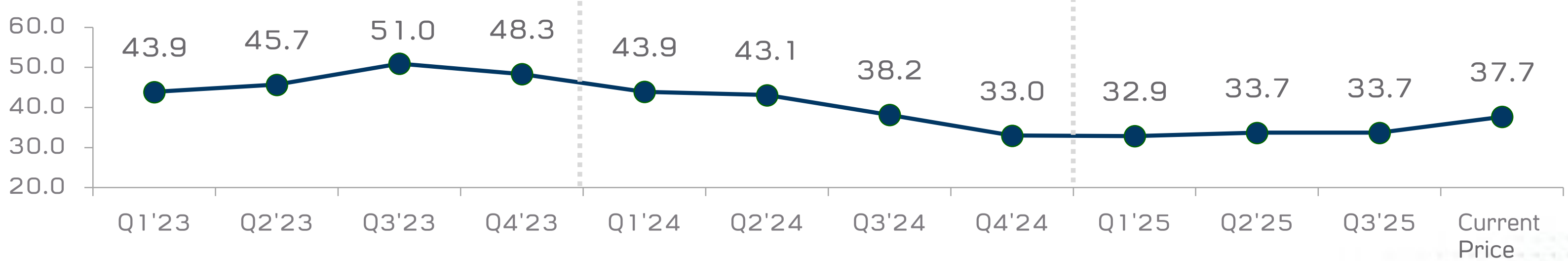
Average Price		
Y23	Y24	Y25
12.1	10.8	10.7
% Chg	-10%	-1%

Thailand's Soybean Meal price (THB/kg)



Average Price		
Y23	Y24	Y25
22.7	20.9	16.1
% Chg	-8%	-23%

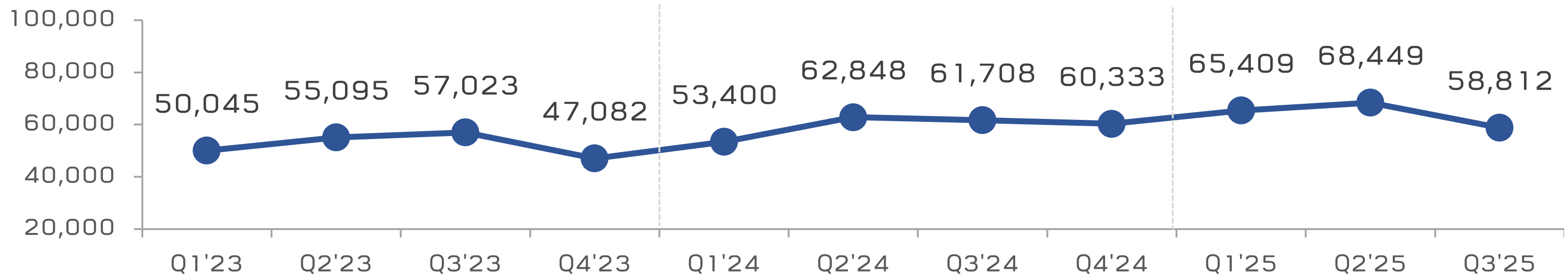
Thailand's Fishmeal price (THB/kg)



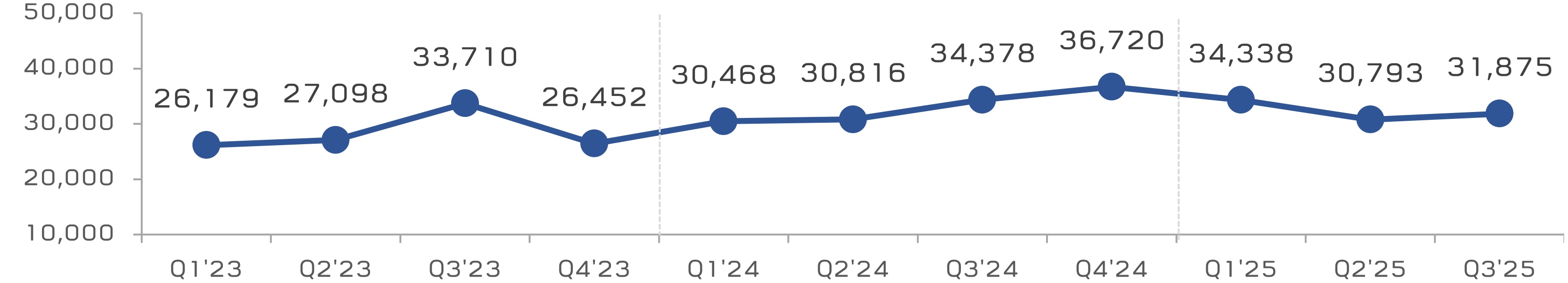
Average Price		
Y23	Y24	Y25
47.2	39.5	33.4
% Chg	-16%	-15%

Source: CPF

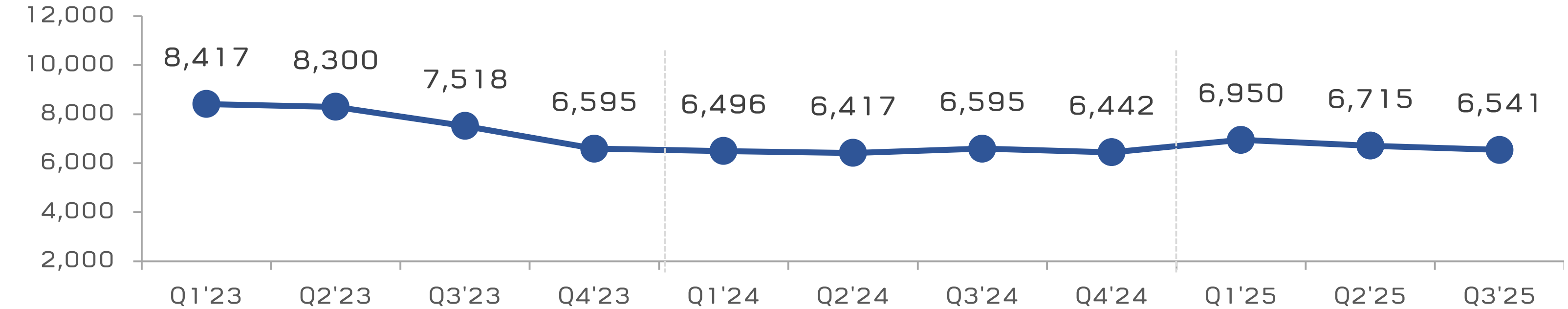
Vietnam: Average Market Price and Major Feed Raw Materials



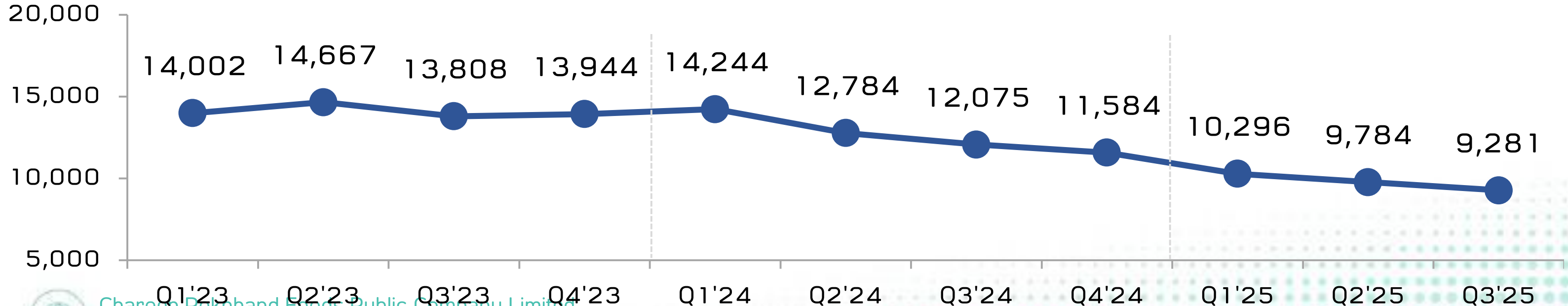
Swine
(VND/kg)



Broiler
(VND/kg)



Corn
(VND/kg)

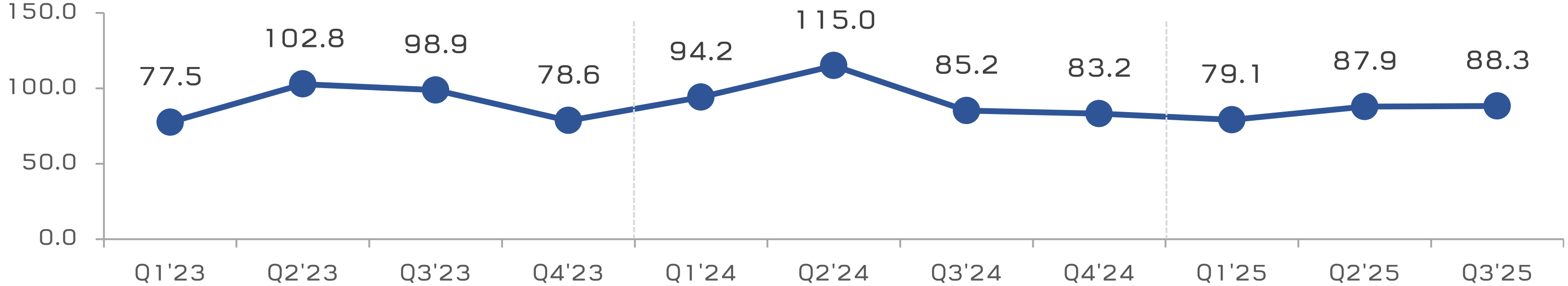


Soybean Meal
(VND/kg)

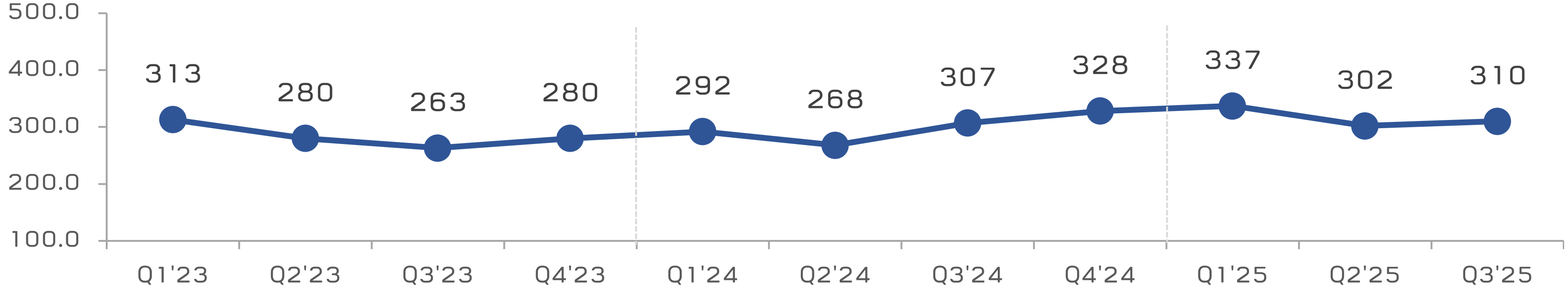
Source: CPF

VND 1 = THB 0.0012

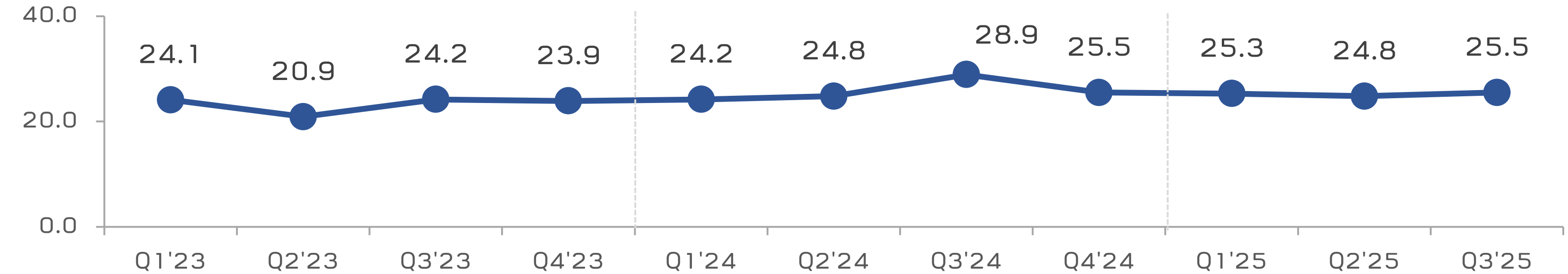
India: Average Market Price and Major Feed Raw Materials



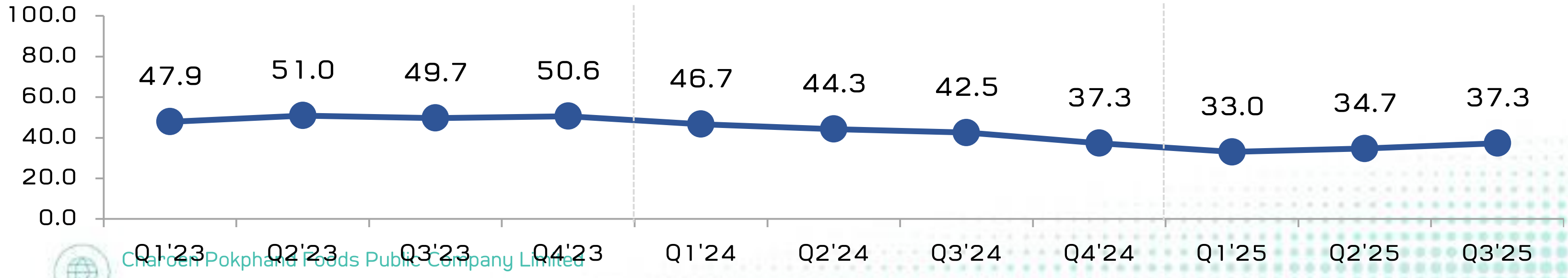
Broiler
(INR/kg)



Shrimp
(60 pieces)
(INR/kg)



Corn
(INR/kg)

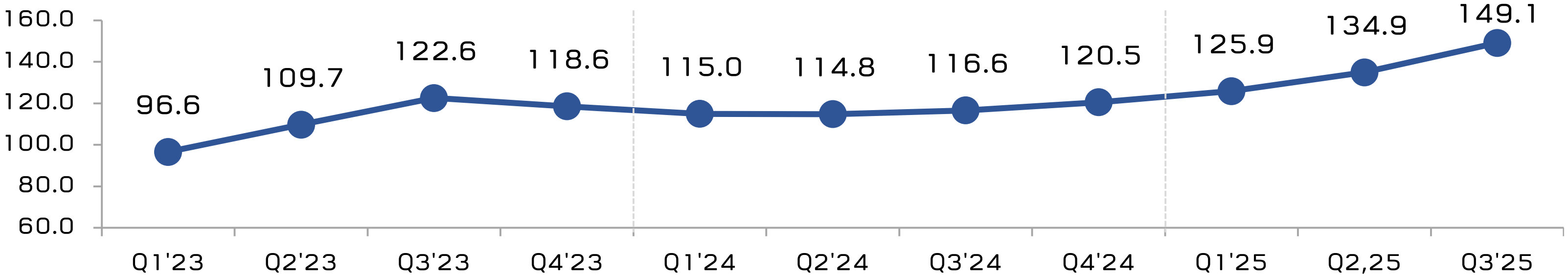


Soybean Meal
(INR/kg)

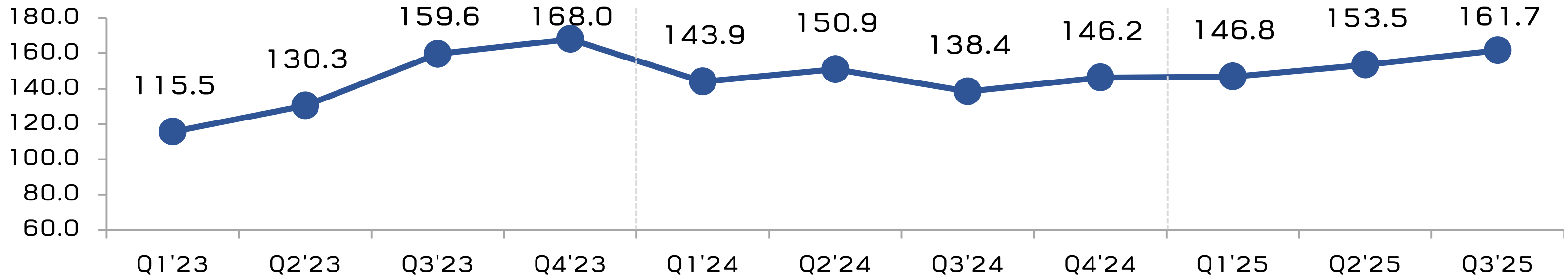
Source: CPF

INR 1 = THB 0.37

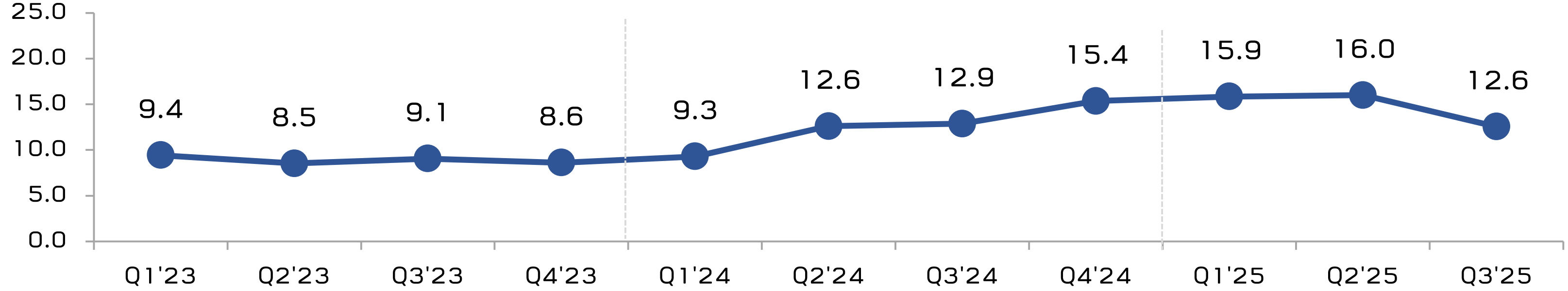
Russia: Average Market Price and Major Feed Raw Materials



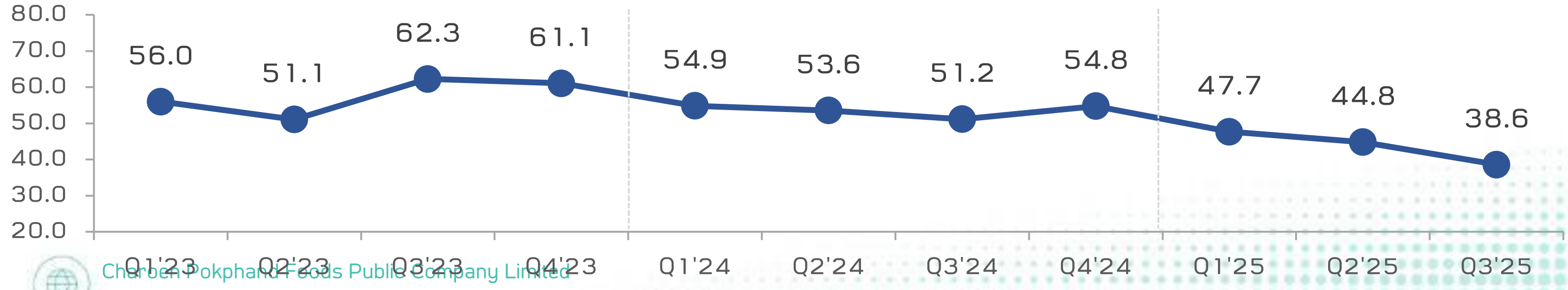
Swine
(RUB/kg)



Broiler
(RUB/kg)



Wheat
(RUB/kg)

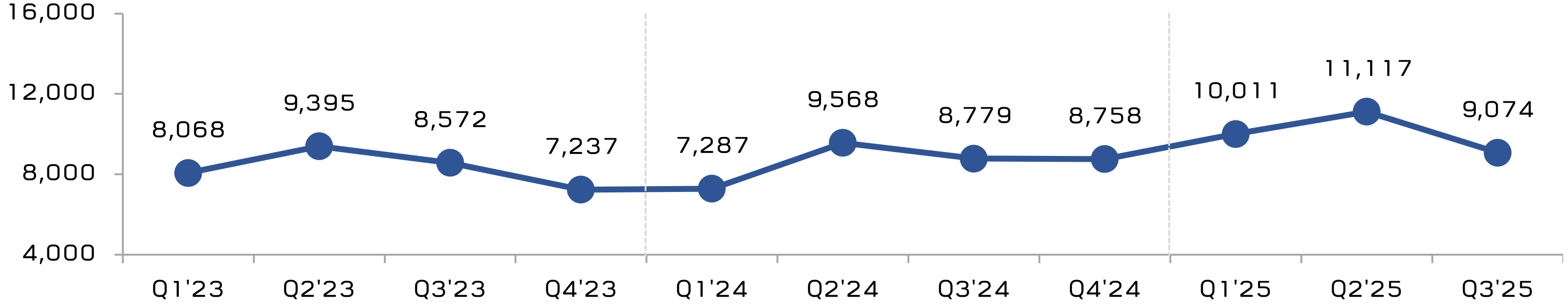


Soybean Meal
(RUB/kg)

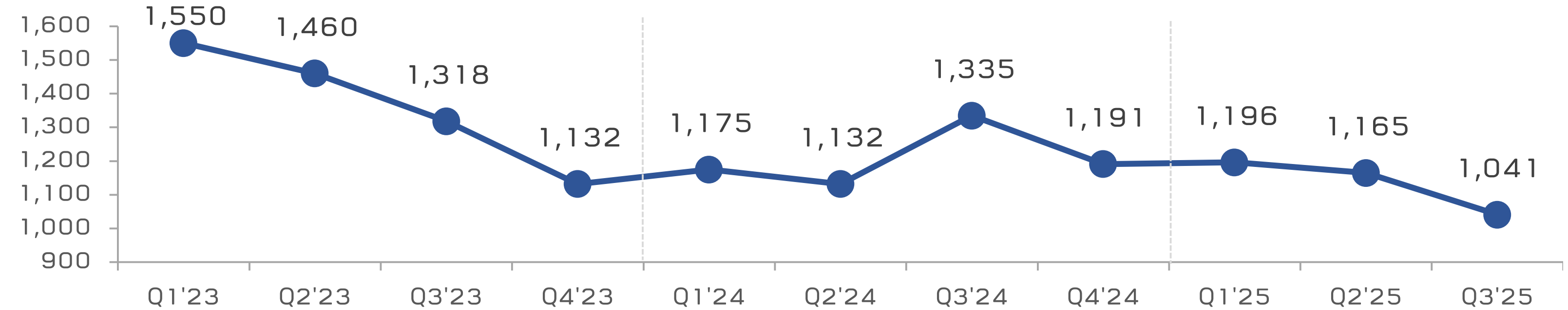
Source: CPF

RUB 1 = THB 0.40

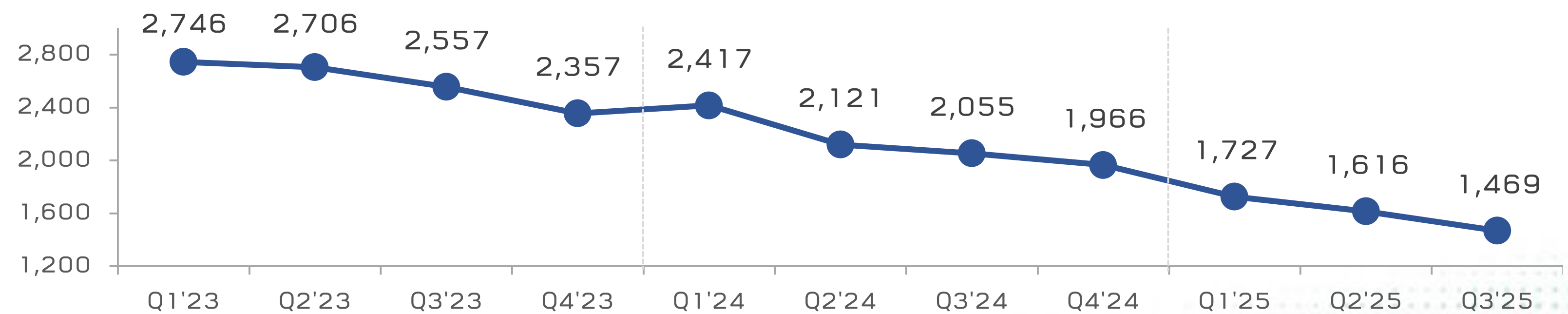
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)



Corn
(KHR/kg)

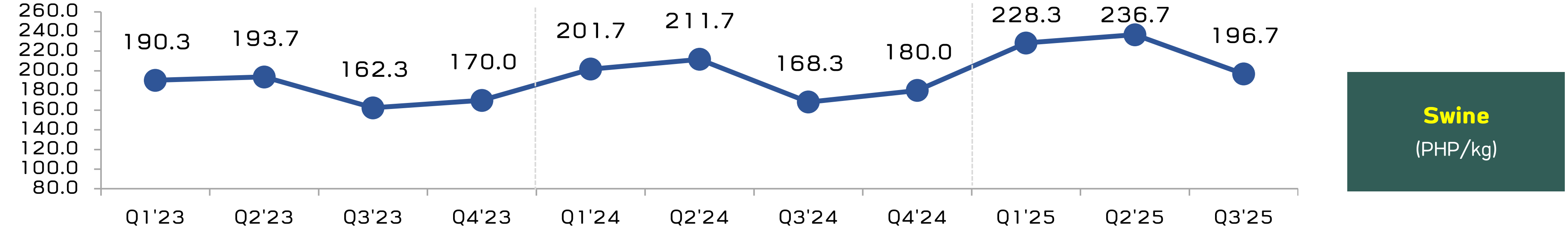


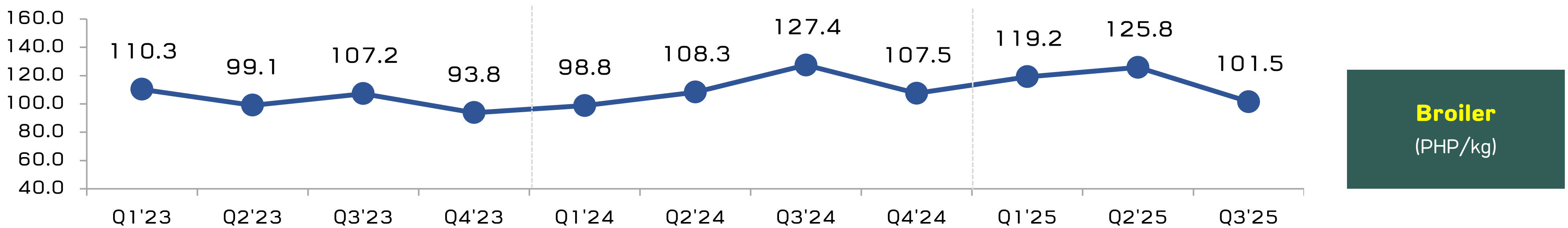
Soybean Meal
(KHR/kg)

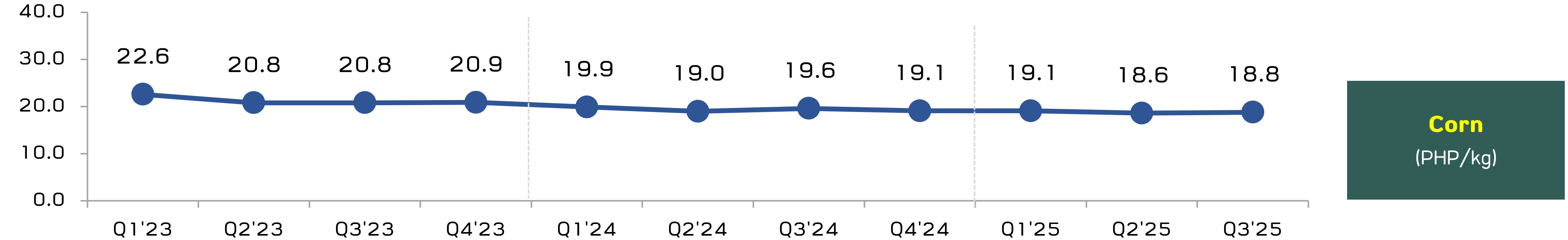
Source: CPF

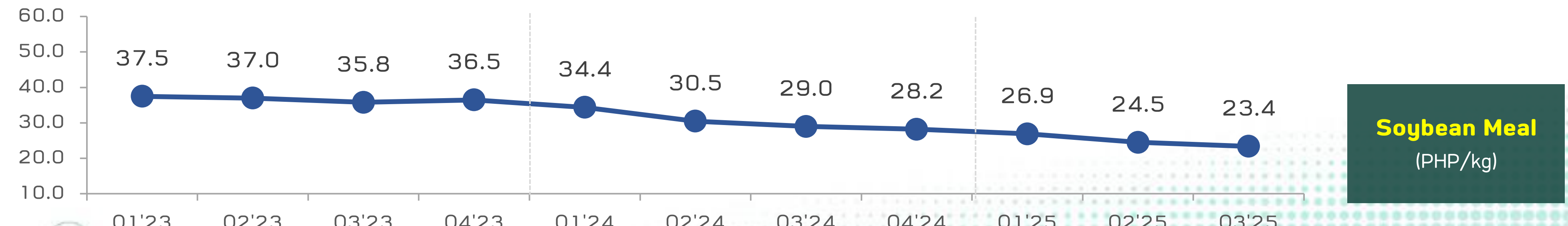
KHR 1 = THB 0.0081

Philippines: Average Market Price and Major Feed Raw Materials





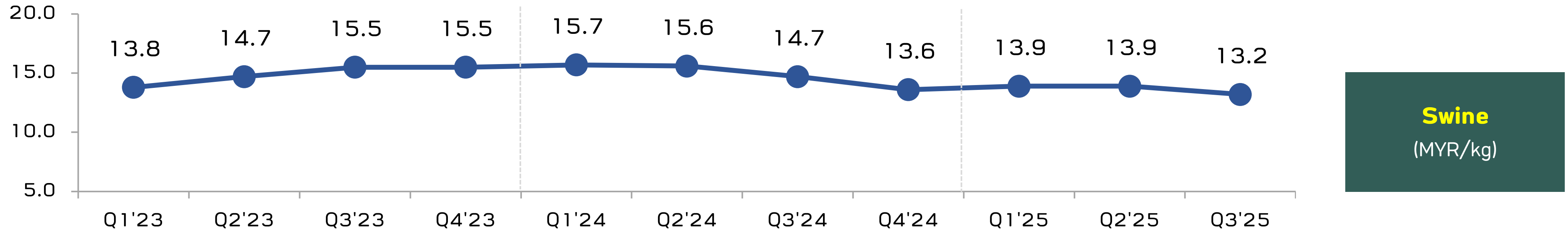


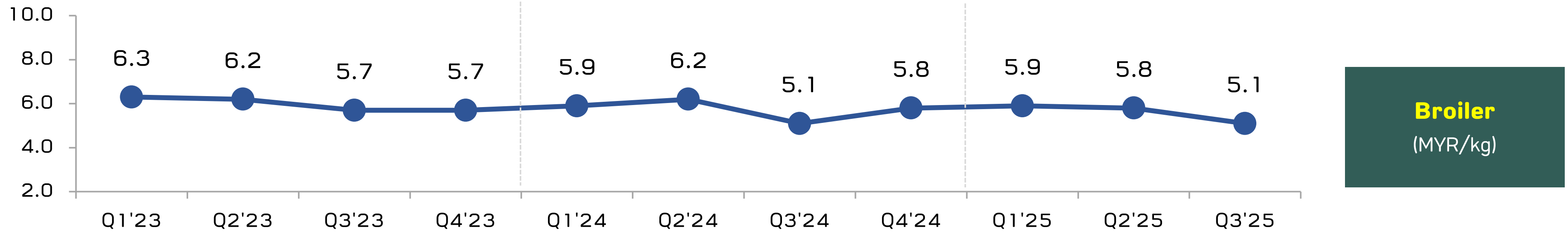


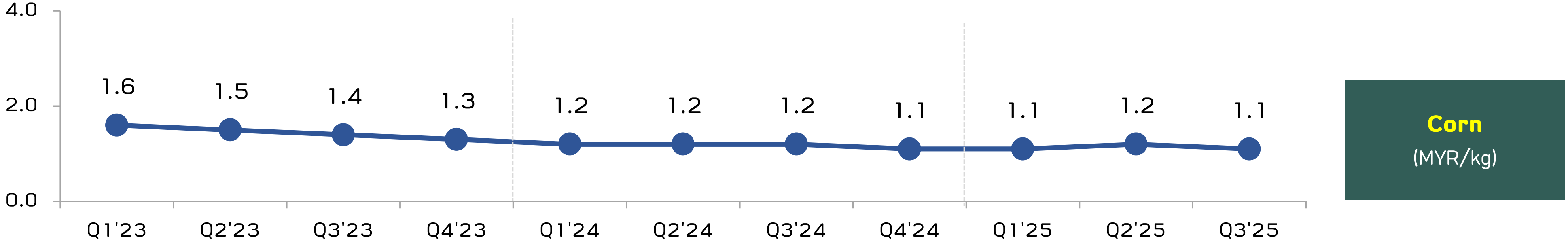
Source: CPF

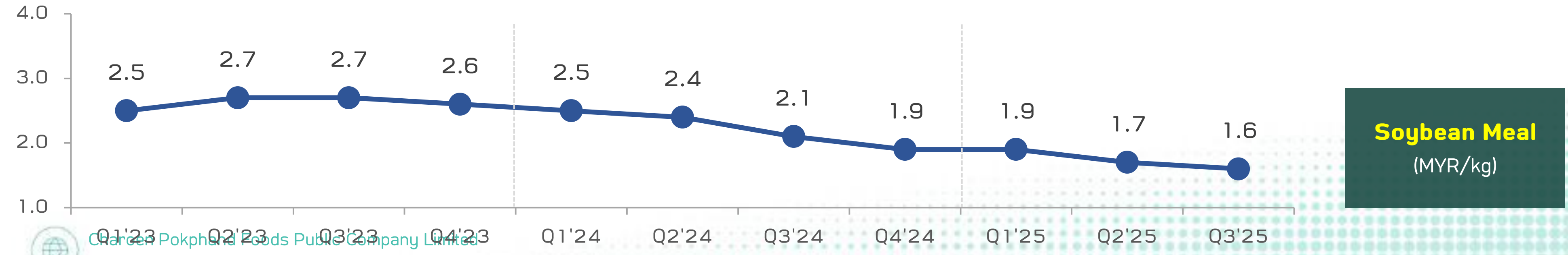
PHP 1 = THB 0.56

Malaysia: Average Market Price and Major Feed Raw Materials





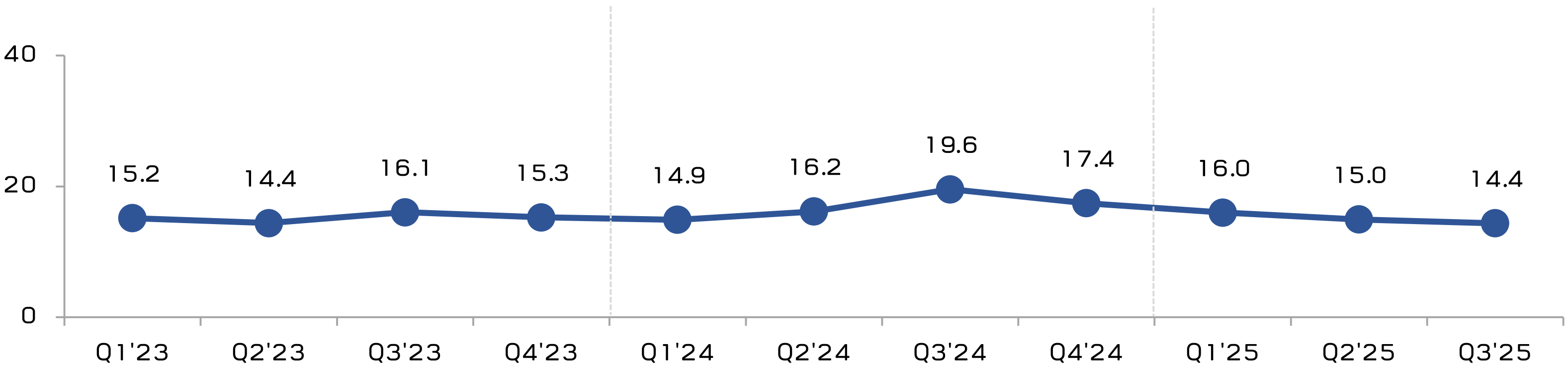




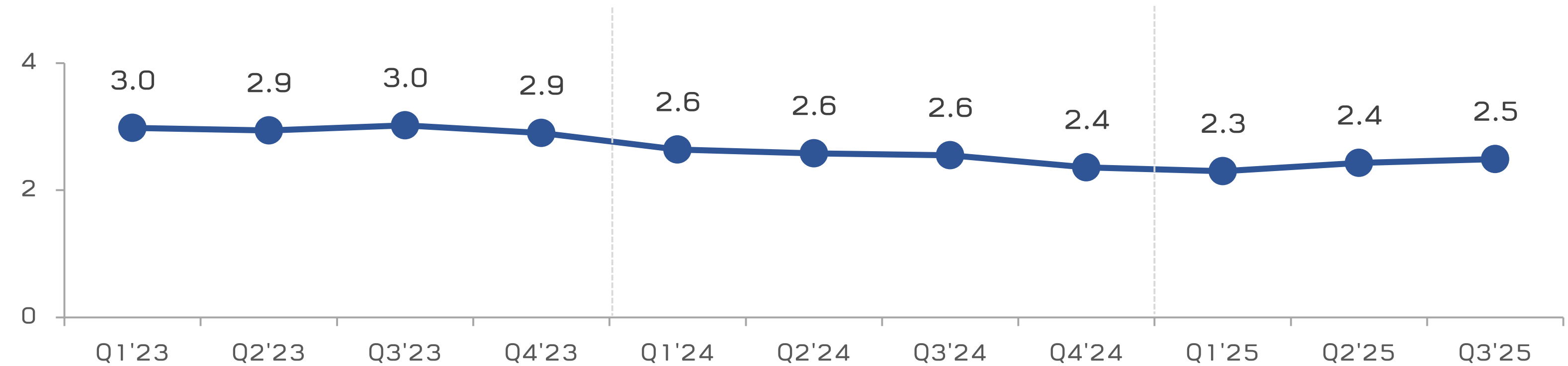
Source: CPF

MYR 1 = THB 7.70

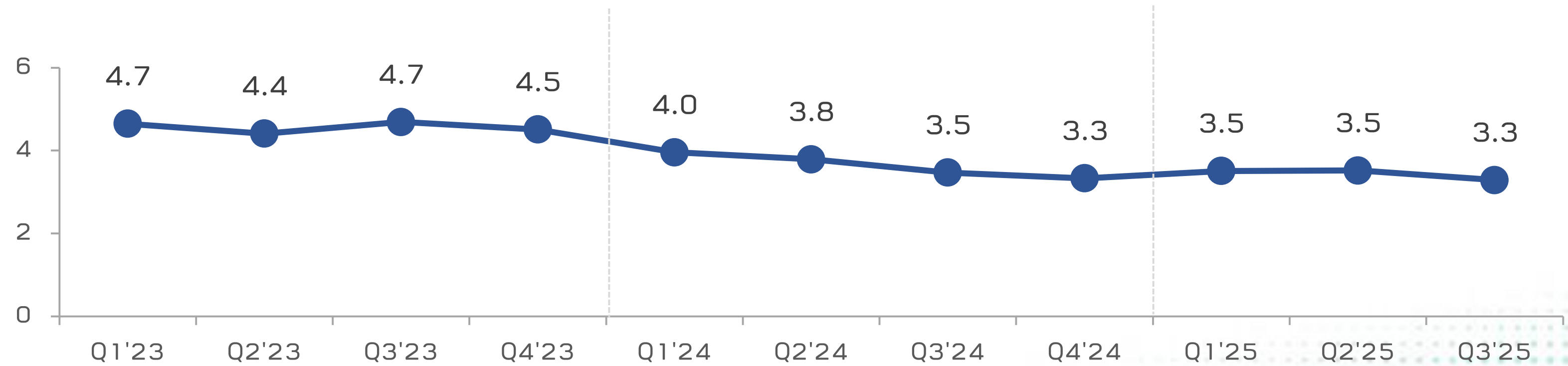
China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)



Corn
(RMB/kg)



Soybean Meal
(RMB/kg)

Source: The Ministry of Agriculture of PRC

RMB 1 = THB 4.58

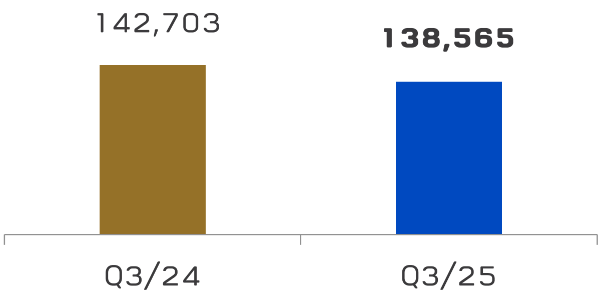
Appendix C

Highlights : Q3/2025 Results

Q3/2025 Results Highlights

Consolidated Revenue (THB millions)

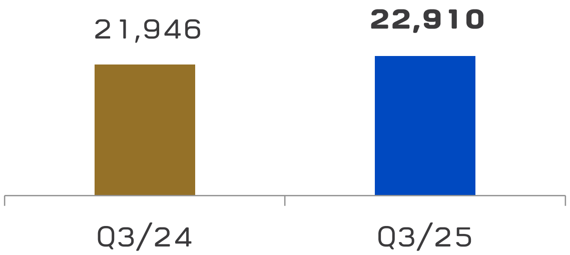
-2.9% YoY



Consolidated sales ⬇ **2.9% Y-o-Y**

Gross Profit (THB millions)

+4% YoY

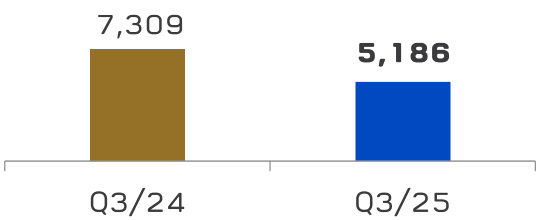


Gross profit margin

Q3/24	**15.4%**
Q3/25	**16.5%**
	⬆ **+1.1%**

Net Profit (THB millions)

-29% YoY

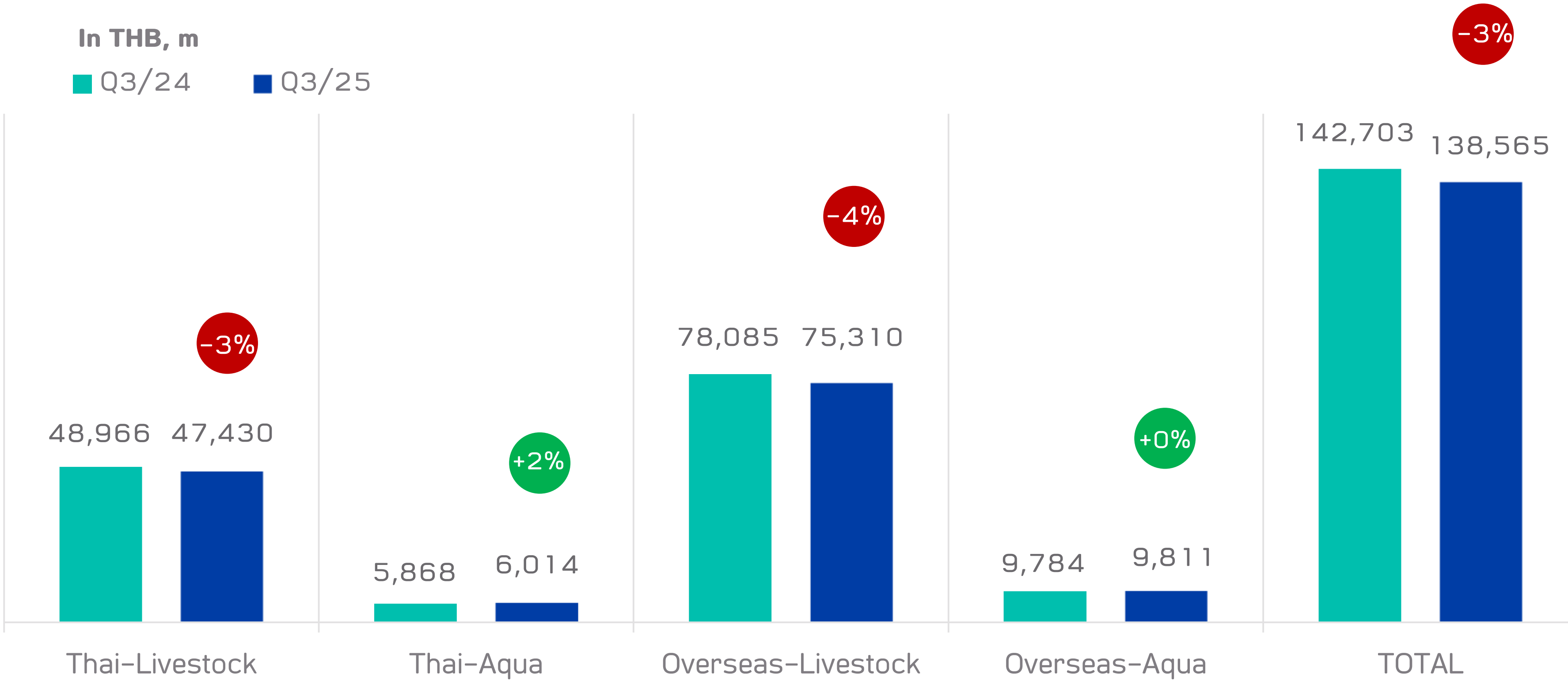


Net profit margin

Q3/24	**5.1%**
Q3/25	**3.7%**
	⬇ **-1.4%**

Q3/2025: Sales & Profit Margin by Business

In THB, m



	Thai-Livestock Q3/24	Thai-Livestock Q3/25	Thai-Aqua Q3/24	Thai-Aqua Q3/25	Overseas-Livestock Q3/24	Overseas-Livestock Q3/25	Overseas-Aqua Q3/24	Overseas-Aqua Q3/25	TOTAL Q3/24	TOTAL Q3/25
GPM	16.4%	19.0%	11.4%	20.6%	15.6%	15.5%	10.5%	10.4%	15.4%	16.5%
OPM**	7.9%	10.0%	1.6%	13.0%	9.2%	8.9%	0.7%	4.0%	7.9%	9.1%

** Exclude gain/loss from fair value adjustment of biological assets

Q3/2025: Sales Structure by Products

	Sales Breakdown by Products											
	Feed			Farm			Food			TOTAL		
	Q3/24	**Q3/25**	%Change	Q3/24	**Q3/25**	%Change	Q3/24	**Q3/25**	%Change	Q3/24	**Q3/25**	**%Change**
Thailand	11,382	**11,323**	-1%	28,949	**27,248**	-6%	14,503	**14,873**	3%	54,834	**53,444**	**-3%**
Domestic	11,345	**11,296**	0%	26,757	**25,719**	-4%	7,908	**8,378**	6%	46,010	**45,393**	**-1%**
Export	37	**27**	-27%	2,192	**1,529**	-30%	6,595	**6,495**	-2%	8,824	**8,051**	**-9%**
Vietnam	7,303	**6,305**	-14%	19,261	**14,681**	-24%	2,064	**1,816**	-12%	28,628	**22,802**	**-20%**
China	2,006	**4,088**	104%	3,688	**3,942**	7%	2,785	**2,692**	-3%	8,479	**10,722**	**26%**
Others	11,651	**11,541**	-1%	26,998	**27,376**	1%	12,113	**12,680**	5%	50,762	**51,597**	**2%**
Total	32,342	**33,257**	**3%**	78,896	**73,247**	**-7%**	31,465	**32,061**	**2%**	142,703	**138,565**	**-3%**

Appendix D

Group of Associate Companies & Joint Ventures

Group of Associate Companies & Joint Ventures

Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Company Limited	Broiler Breeder business	49.98
Ross Breeders Siam Company Limited	Broiler Breeder business	49.99
CP All Public Company Limited	Convenience store business	34.50
CP Axtra Public Company Limited	Wholesale business	8.85
Nava 84 Company Limited	Investment	25.00
Siam Rivea Company Limited	Restaurant	29.99
A.P.P.Enterprise INC.	Renting and leasing of real property	39.60
Sao Ta Foods Joint Stock Company	Seafood product preparation and packaging business	24.90
Sterling Park Corporation	Computer systems design and related services	17.16
Kamereo International Pte. Ltd.	Food Supplier	11.29
BaltFood LLC	Slaugther house	30.35
Norfolk Property Development (Private) Limited	Property development	39.20
Chia Tai Investment Co., Ltd. (Group)	Aniamal feed and swine business	35.00
Chia Tai Conti (Cixi) Investment Management Company Limited	Provision of Consulting service on economic and trade	50.00
Conti Chia Tai International Limited	Production and sale of animal feed	50.00
Cixi Zhuda Investment Center (Limited Partnership)	Investment	45.49
Zhaniang Deni Vehicle parts Co.,Ltd.	Manufactures and distributes carburetor products	14.12

Joint Ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Company Limited	Production of dairy products	59.99
Superdrob S.A.	Livestock buisness	49.45
CPF Poland S.A.	Agro-Industrial and Food businesses	49.45
Westbridge Foods Holding B.V.	Food trading business	49.99
Camanor Productos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Private	Aqualculture business	74.99
Hylife Group Holding Ltd.	Swine business	50.10
Feng Sheng Livestock Co.,Ltd.	Livestock business	19.51
ECI Metro Investment Company Limited	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21

Appendix E

Product Samples & Retail Outlet Formats

Food Retail Products

Food Retail Products

Food Service : Five Stars Chain

Food Service : Chester's

PUT OUR HEART INTO FOOD

CPF

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https://www.cpfworldwide.com/en/investors/annual
Sustainability Report:
https://www.cpfworldwide.com/en/sustainability/report

Investor Relations Office

Charoen Pokphand Foods Public Company Limited
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