

9M/2026

# Results Briefing

Investor Presentation, November 13, 2026

Let's Innovate the FUTURE



# Table of Content


| | |
|---|---|
| **Business Overview** | 03 - 10 |
| **9M/2026 Financial Results** | 11 - 19 |
| **FY2026 Outlook** | 21 |

**Appendix**

**A:** 3Yr Historical Results

**B:** Products & Raw Materials Price Trend

**C:** Highlights Q3/2026 Results

**D:** Group of Associate Companies & Joint Ventures

**E:** Product Sample & Retail Outlet Format

# Business Overview

"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."



# 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"




## Diversified Portfolio

- Manufacturing presence in 16 countries through subsidiaries & associates, based on a localized production model
- Distribute to more than 50 countries, reaching over 4 billion people
- Processed multi-species animal proteins mainly swine, poultry, shrimp
- Diversified product across the feed-to-food value chain
- Established market-leading livestock presence across multiple countries



## Recognized Excellence

- SET 50 index on Stock Exchange of Thailand Agro & Food Industry Sector
- Member of the 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)

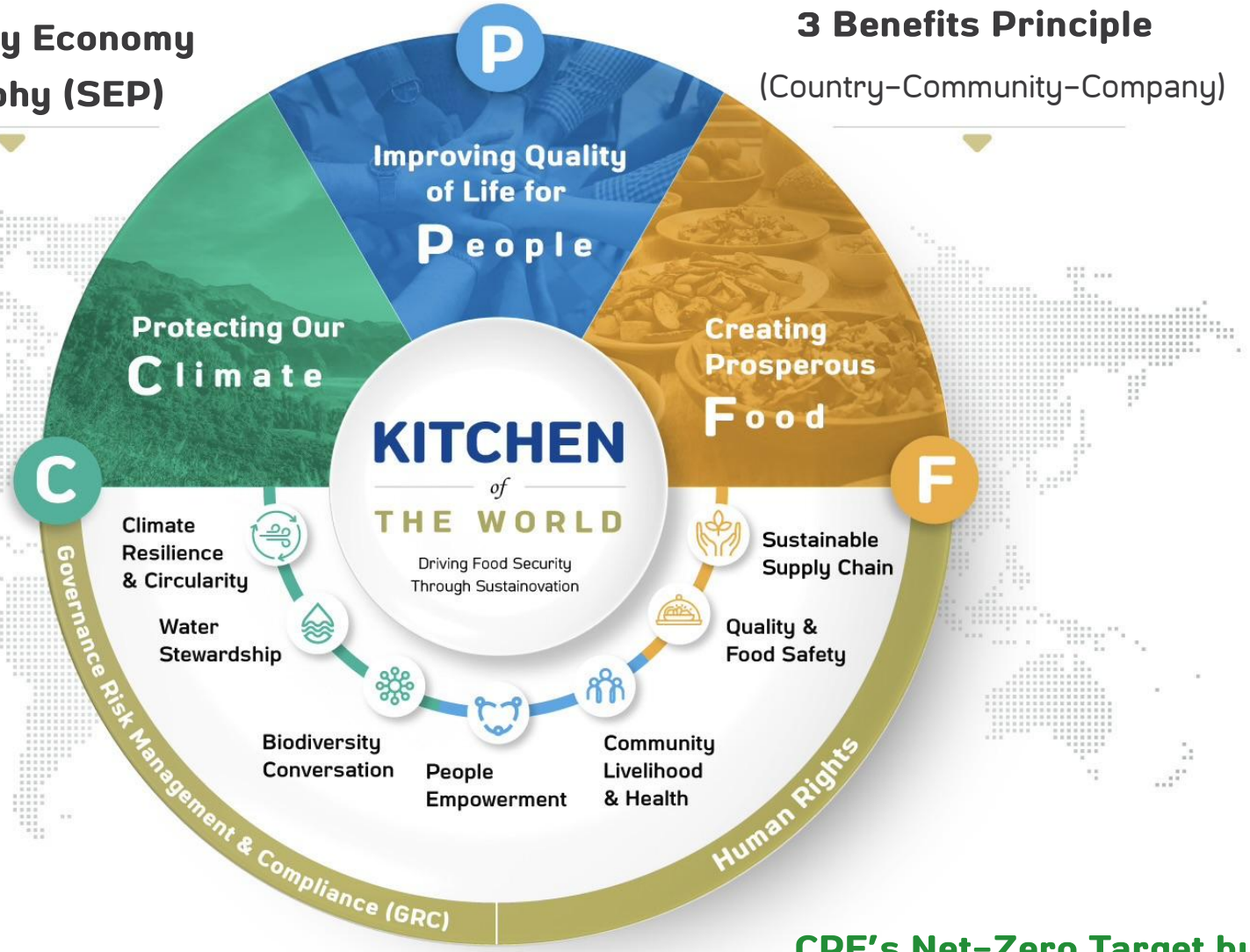
# Sustainable Kitchen of the World

**Sufficiency Economy Philosophy (SEP)**

**3 Benefits Principle**
(Country-Community-Company)

OUR DIRECTION

**7 FOCUSES**




**CPF's Net-Zero Target by 2050**

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

S&P Global Charoen Pokphand Foods Public Company Limited Food Products Top 10% Corporate Sustainability Assessment (CSA) 2025 Score 83/100

TIME BEST COMPANIES ASIA-PACIFIC statista 2025

FTSE4Good

CDP DISCLOSURE INSIGHT ACTION

MSCI ESG RATINGS B CCC B BB BBB A AA AAA

CAC CERTIFIED

CAC

SET AAA ESG Ratings 2025

# Company Highlight

## At a Glance

**Market Cap**

**THB 172 billion**

(or ~USD 5.2 billion)
as of Nov 13, 2026

**Book Value**

**THB 30.05***

per share as of Sep 30, 2026

**Major Shareholder**

**Charoen Pokphand Group Ltd.**

**with 52.71%****

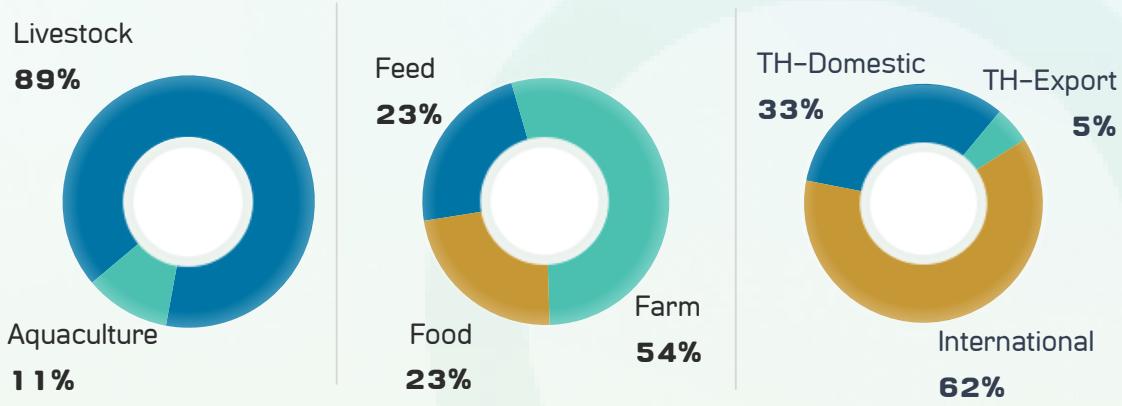
of paid-up capital as of Sep 1, 2026

## Sales in FY2025

(or ~USD18.4 billion)

**THB 571 billion**

## Sales Breakdown




**4 listed subsidiaries and associates onboard**

**HKSE**:3839
**TWSE**:1215
**SET**:CPALL
**SET**:CPAXT

**29 series of debentures**

listed on Thai Bond Market Association

## Credit Rating

**A**

**"Stable" Outlook by TRIS Rating As of Aug 4, 2026**

*Note: USD1 = THB 33.51 (as of Nov 13, 2026)*
*(*) 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)*

# 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.




## Feed business

**Feed milling**
- Feed
- Pet Snack




## Farm business

- **Breeding** — Breeder
- **Farming** — Live Animal
- **Processing** — Fresh Meat



## Food business

- Food and Ready Meal
- Food & Retail Outlets



## Distribution Channel

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

# CPF Geographical Footprints

"CPF adopt a **localized production model** in other countries, producing and selling with in each market to ensure food security and meet local consumer needs."

**Operations and investment in**

**16**

countries

**Catered to**

**> 4 Billion**

people

**Distribute to**

**> 50**

countries



## CPF's manufacturing bases worldwide

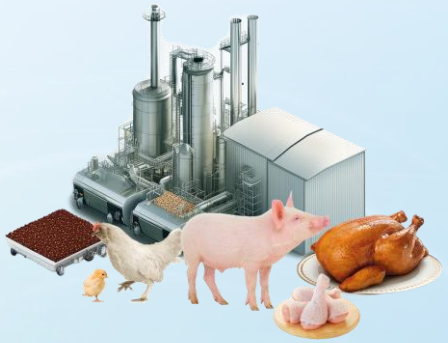
| | Feed | Farm and Processing | | | Food |
|---|---|---|---|---|---|
| | | Swine | Poultry | Aquaculture | |
| **Asia** | | | | | |
| Thailand | ● | ● | ● | ● | ● |
| China | ●* | ●* | ● | ● | ● |
| ROC (Taiwan) | ● | ● | ● | | ● |
| Vietnam | ● | ● | ● | ● | ● |
| India | ● | | ● | ● | ● |
| Cambodia | ● | ● | ● | | ● |
| Philippines | ● | ● | ● | ● | ● |
| Malaysia | ● | ● | ● | ● | ● |
| Laos | ● | ● | ● | | ● |
| Sri Lanka | | | | ● | ● |
| **Europe** | | | | | |
| United Kingdom | | | | | ● |
| Russia | ● | ● | ● | | ● |
| Türkiye | ● | | ● | | |
| Belgium | | | | | ● |
| Poland* | ● | | ● | | ● |
| **North America** | | | | | |
| United States | | | | ● | ● |
| Canada* | ● | ● | | | |

*Note : * Business of associates and joint ventures*

# Our Strategy for Growth

## Fully integrated Business Model

From upstream midstream to downstream






## Digital Transformation

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

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




## Value-Added Business

Expand portfolio towards innovative products and services to serve rising demands




## Globalization

Expand market in 16 existing countries by establishing a proper business model suitable for each strategic market



## Sustainability

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

UN GLOBAL COMPACT

SUSTAINABLE DEVELOPMENT GOALS



# CPF Operation Structure

as of Sep 30, 2026

% % to Sales Revenue[3]

33%

## CPF Thailand 1

- 32% Domestic
- 1% Export

67%

## CPF International

- 19% Vietnam 2
- 8% China 3
- 40%
  - 5% UK 4
  - 5% Russia 5
  - 5% Taiwan
  - 5% USA 6
  - 4% Philippines 7
  - 3% Cambodia 8
  - 3% India 9
  - 3% Türkiye 10
  - 3% Malaysia 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%)
- SET: CPALL (34.87%)
- Chia Tai Investment (35.00%)[2]
- SET: CPAXT (8.85%)

### 9M/2026

**Sales Revenue**

**433,003** Million Thai Baht

**Net Profit**

**14,177** Million Thai Baht

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*

*(3) The Company has revised its revenue reporting structure by categorizing sales based on the 'destination of sale' rather than the 'country of production.' This change is intended to more accurately reflect the actual sales base in each region. Consequently, export sales from Thailand conducted through overseas subsidiaries to end-users are now recorded as revenue for the 'selling country' instead of Thailand. This shift results in a decrease in Thailand's reported revenue proportion, while the revenue share of the respective selling countries increases accordingly*

# 9M/2026
# Financial Results



# Performance Summary

| Unit: THB, m | YoY | | | QoQ | | |
|---|---|---|---|---|---|---|
| | 9M/2025 | **9M/2026** | **%Change** | Q3/2025 | **Q3/2026** | **%Change** |
| Sales Revenue | 430,335 | **433,003** | 1% | 138,565 | **149,120** | 8% |
| **Gross Profit Margin** | 18.3% | **14.6%** | | 16.5% | **13.4%** | |
| Selling and administrative expenses | 36,973 | **37,610** | 2% | 11,690 | **13,245** | 13% |
| EBIT | 43,744 | **27,768** | -37% | 11,989 | **7,488** | -38% |
| **EBIT Margin** | 10.2% | **6.4%** | | 8.7% | **5.0%** | |
| EBITDA | 74,653 | **59,223** | -21% | 20,216 | **16,107** | -20% |
| **EBITDA Margin** | 17.4% | **13.7%** | | 14.6% | **10.8%** | |
| G/L on FV of Biological Assets | (1,510) | **(65)** | 96% | (1,115) | **(54)** | 95% |
| Financial Costs | 18,214 | **16,706** | -8% | 6,107 | **5,648** | -8% |
| Income Taxes Expense | 7,709 | **3,823** | -50% | 1,600 | **1,027** | -36% |
| Share in Profit of Associates & JV | 9,493 | **9,051** | -5% | 2,463 | **6,467** | 163% |
| Net Profit | 24,112 | **14,177** | -41% | 5,186 | **5,227** | 1% |
| **Net Profit Margin** | 5.6% | **3.3%** | | 3.7% | **3.5%** | |
| EPS (THB) | 3.01 | **1.76** | | 0.64 | **0.65** | |
| Dividend (THB/Share) | 1.00 | **0.45** | | | | |

## 9M/2025 vs 9M/2026

1

**Sales revenue**

**Up 2% (FX neutral)**

driven by stronger sales volume in Vietnam and supported by other international markets

2

**Gross profit margin**

**decreased to 14.6%**

- Lower swine price mainly in Thailand and Philippines
- Higher production costs

3

**Financial cost**

**decreased 8%**

from strategic restructure of funding sources

4

**Share in profit of associates**

**down 5%** primarily dragged down by lower swine prices in China (CTI), which was partially offset by a one-time gain from CTI's asset restructuring

5

**Net Profit of 14,177**

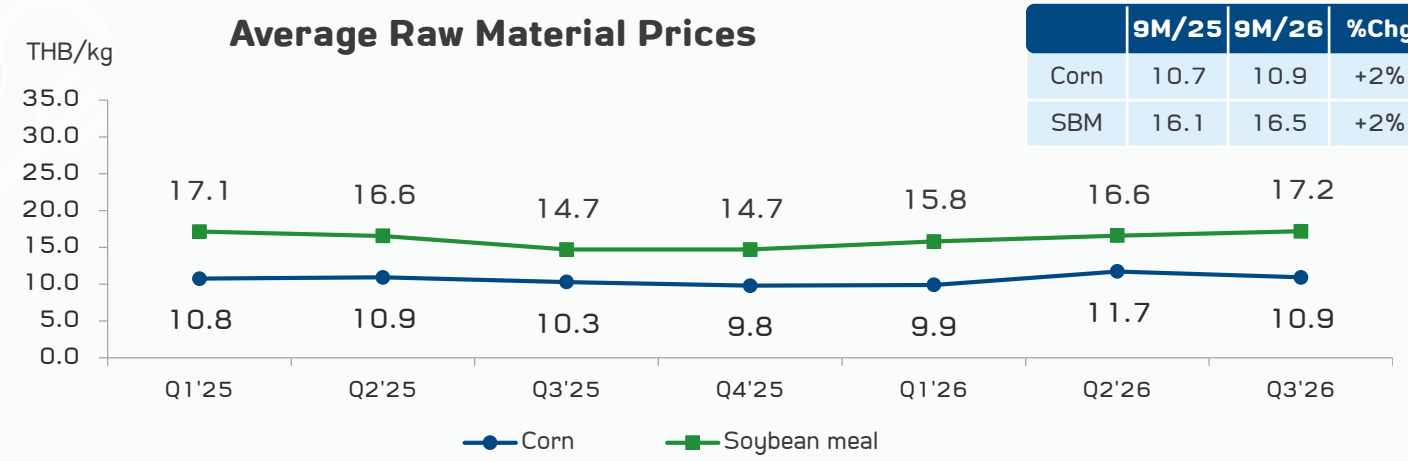
**down 41%**



# Industry overview (Thailand)

## Average Raw Material Prices

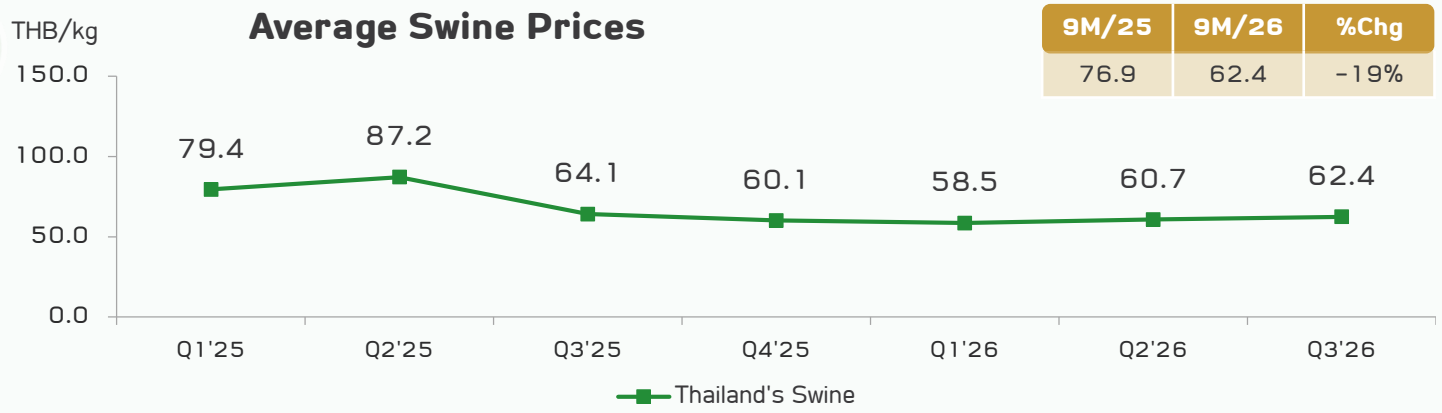
| | 9M/25 | 9M/26 | %Chg |
|---|---|---|---|
| Corn | 10.7 | 10.9 | +2% |
| SBM | 16.1 | 16.5 | +2% |




- Raw material costs in 9M/26 increased YoY due to geopolitical tensions
- Expect raw material costs in Q4/26 to remain elevated due to higher freight, energy, and logistics costs from geopolitical disruptions

## Average Swine Prices

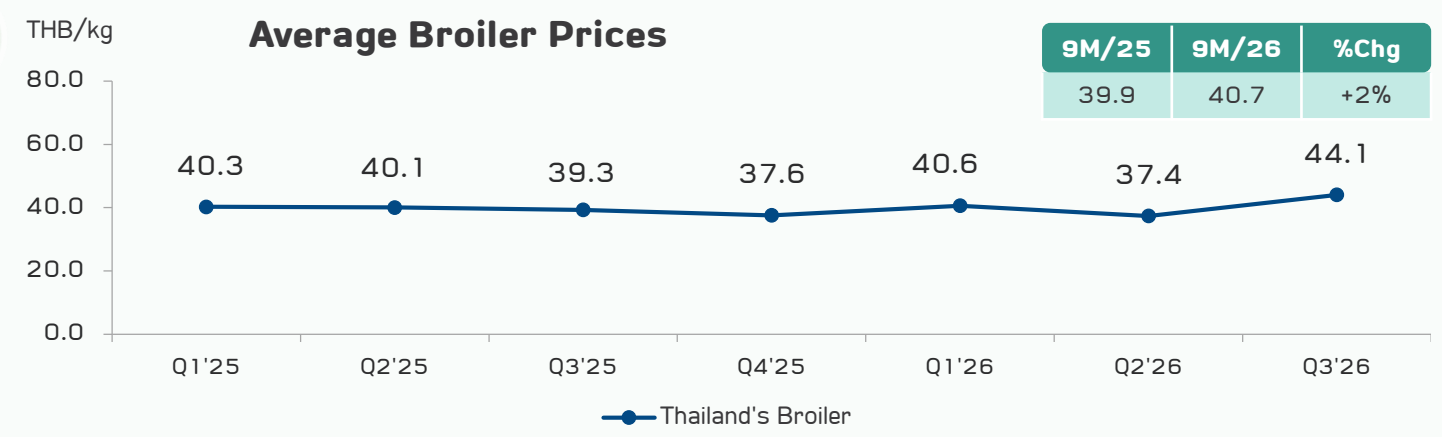
| 9M/25 | 9M/26 | %Chg |
|---|---|---|
| 76.9 | 62.4 | -19% |




- Average swine prices in 9M/26 were lower YoY due to industry supply adjustments following previous shortages and weak consumer demand
- Expect price recovery in Q4/26 driven by supply rationalization and higher seasonal demand

## Average Broiler Prices

| 9M/25 | 9M/26 | %Chg |
|---|---|---|
| 39.9 | 40.7 | +2% |

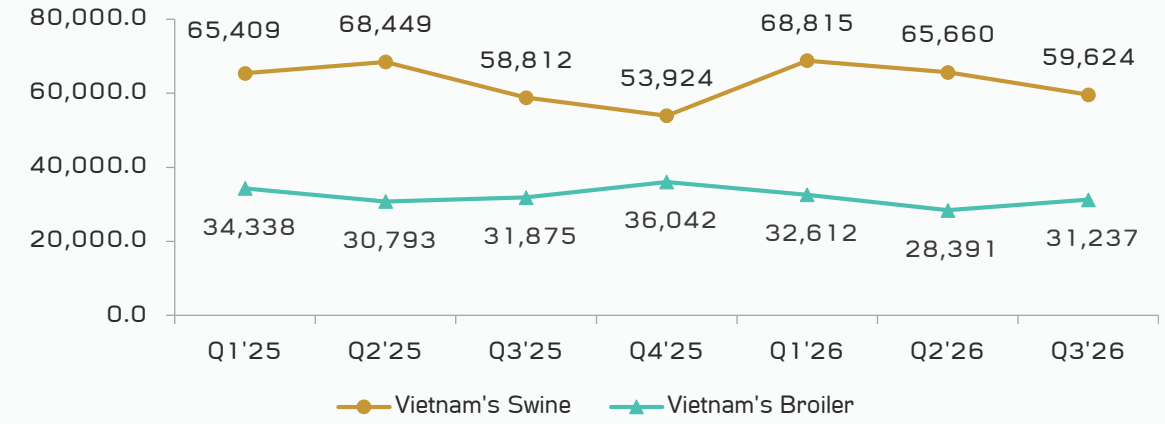



- Broiler prices in 9M/26 increased YoY, as disease concerns triggered temporary supply shortages
- Expect price level to maintain in Q4/26 from supply shortage following earlier disease outbreak

# Industry overview (Overseas)

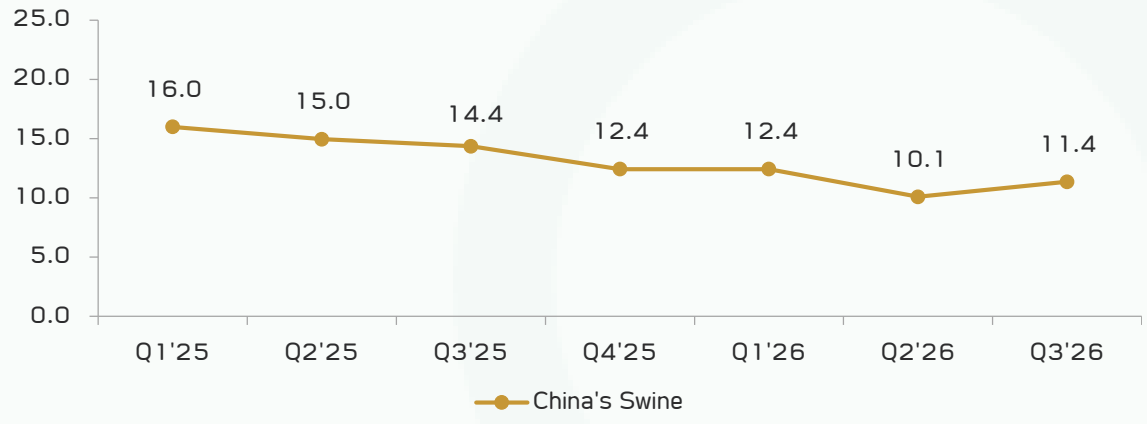
## Vietnam

| | 9M/25 | 9M/26 | %Chg |
|---|---|---|---|
| Swine | 64,233 | 64,700 | +1% |
| Broiler | 32,335 | 30,747 | -5% |



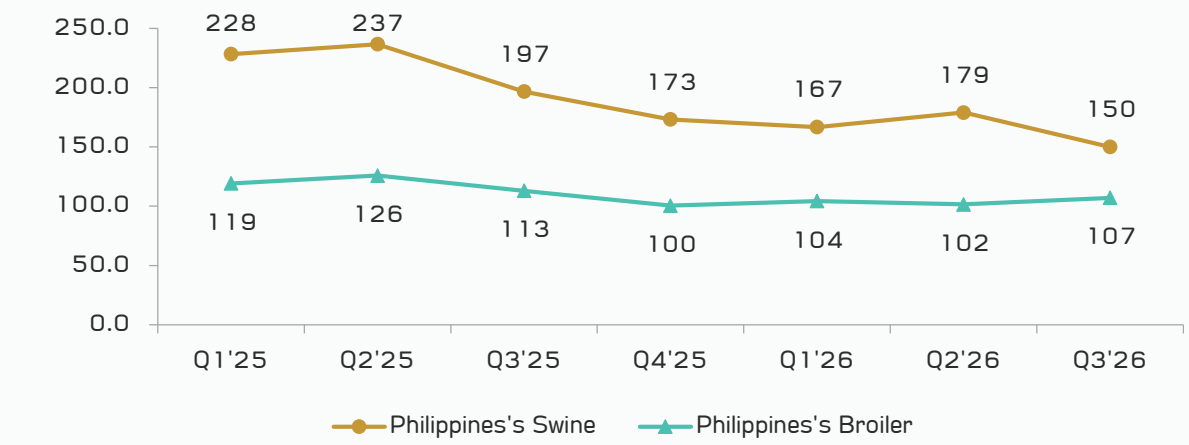

## China

| 9M/25 | 9M/26 | %Chg |
|---|---|---|
| 15.1 | 11.3 | -25% |



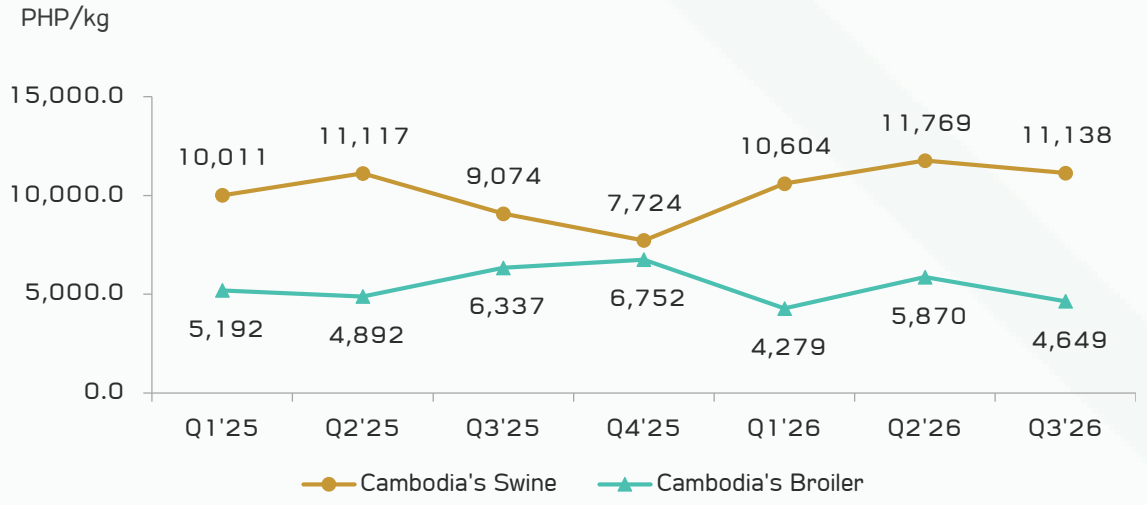

## Philippines

| | 9M/25 | 9M/26 | %Chg |
|---|---|---|---|
| Swine | 221 | 165 | -25% |
| Broiler | 119 | 104 | -12% |

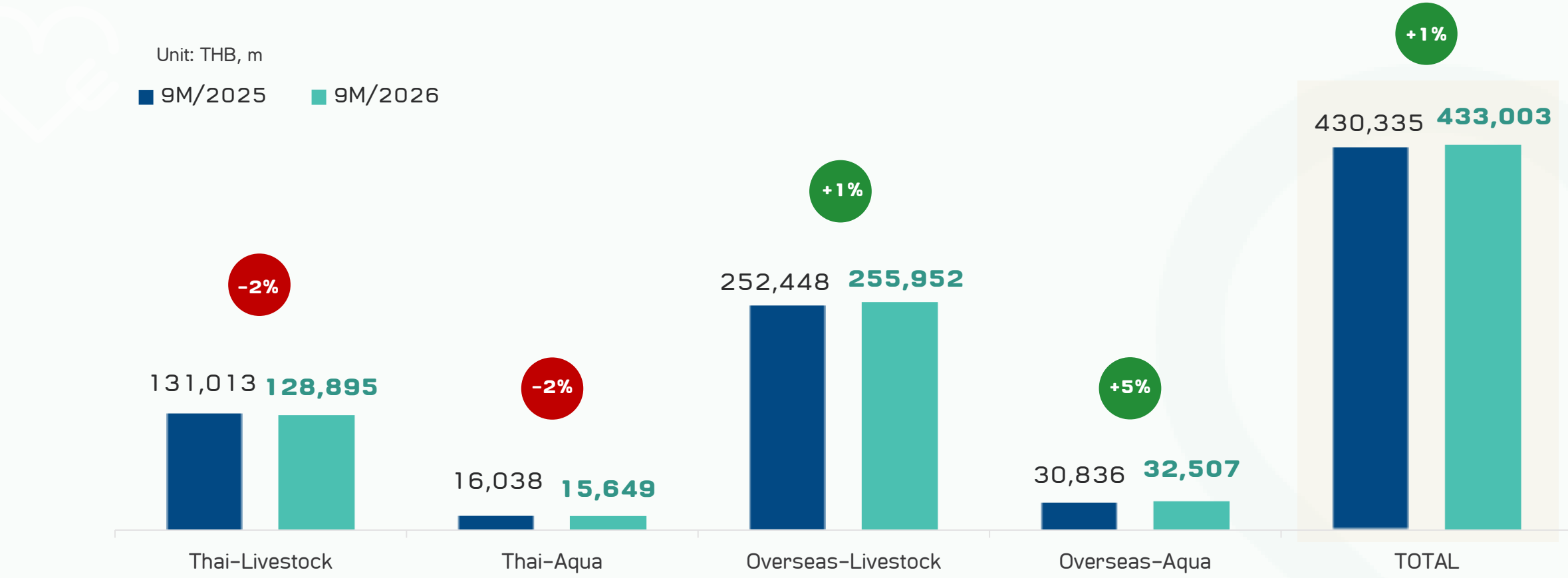



## Cambodia

| | 9M/25 | 9M/26 | %Chg |
|---|---|---|---|
| Swine | 10,067 | 11,170 | +11% |
| Broiler | 5,474 | 4,933 | -10% |



# 9M/2026: Sales & Profit Margin by Business



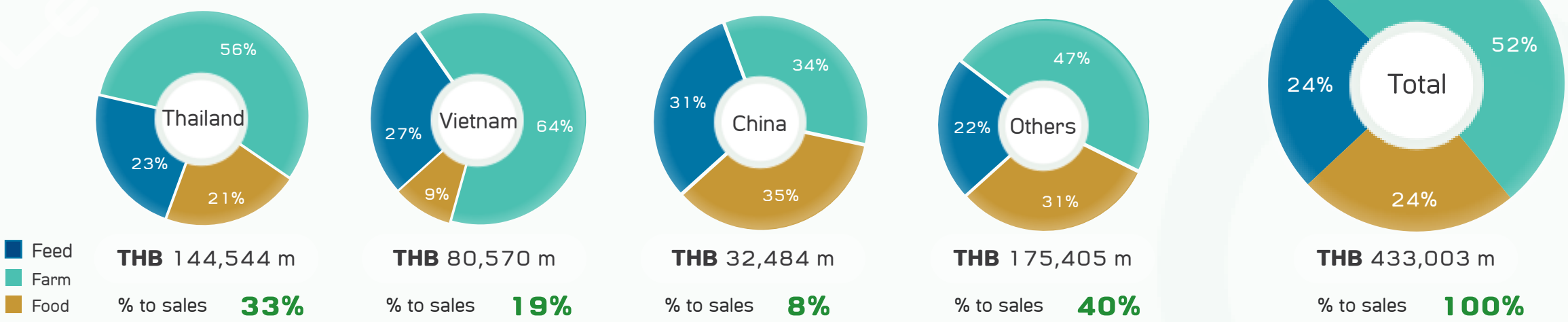

| | Thai-Livestock | | Thai-Aqua | | Overseas-Livestock | | Overseas-Aqua | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|
| GPM | 21.2% | **15.5%** | 15.7% | **16.8%** | 17.7% | **14.6%** | 11.7% | **10.4%** | 18.3% | **14.6%** |
| OPM** | 12.0% | **5.9%** | 7.2% | **11.8%** | 11.1% | **7.7%** | 4.2% | **2.6%** | 10.7% | **6.9%** |

**9M/2026 Operating Profit Breakdown**

**Thai : 30%** | **Oversea : 70%**

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

# 9M/2026: Sales Structure by Products




**THB** 144,544 m
% to sales **33%**

**THB** 80,570 m
% to sales **19%**

**THB** 32,484 m
% to sales **8%**

**THB** 175,405 m
% to sales **40%**

**THB** 433,003 m
% to sales **100%**

**Sales Breakdown by Products**

| | Feed | | | Farm | | | Food | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 9M/25 | **9M/26** | **%Change** | 9M/25 | **9M/26** | **%Change** | 9M/25 | **9M/26** | **%Change** | 9M/25 | **9M/26** | **%Change** |
| Thailand | 32,662 | **33,485** | 3% | 84,693 | **80,264** | -5% | 29,696 | **30,795** | 4% | 147,051 | **144,544** | **-2%** |
| *Domestic* | 32,638 | **33,374** | 2% | 82,675 | **78,561** | -5% | 25,078 | **26,192** | 4% | 140,391 | **138,127** | **-2%** |
| *Export* | 24 | **111** | 363% | 2,018 | **1,703** | -16% | 4,618 | **4,603** | -0% | 6,660 | **6,417** | **-4%** |
| Vietnam | 19,441 | **21,876** | 13% | 51,098 | **51,598** | 1% | 6,066 | **7,096** | 17% | 76,605 | **80,570** | **5%** |
| China | 13,832 | **10,251** | -26% | 10,742 | **10,959** | 2% | 9,175 | **11,274** | 23% | 33,749 | **32,484** | **-4%** |
| Others | 33,936 | **37,879** | 12% | 87,844 | **82,885** | -6% | 51,150 | **54,641** | 7% | 172,930 | **175,405** | **1%** |
| **Total** | 99,871 | **103,491** | **4%** | 234,377 | **225,706** | **-4%** | 96,087 | **103,806** | **8%** | 430,335 | **433,003** | **1%** |

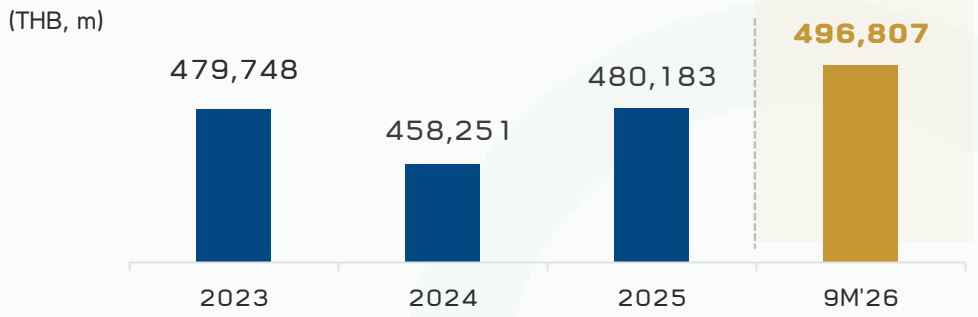
*Note: The Company has revised its revenue reporting structure by categorizing sales based on the 'destination of sale' rather than the 'country of production.' This change is intended to more accurately reflect the actual sales base in each region. Consequently, export sales from Thailand conducted through overseas subsidiaries to end-users are now recorded as revenue for the 'selling country' instead of Thailand. This shift results in a decrease in Thailand's reported revenue proportion, while the revenue share of the respective selling countries increases accordingly*

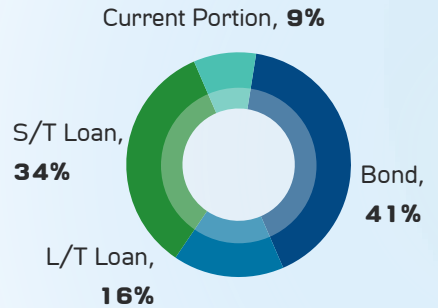
# Financial Status (As of Sep 30, 2026)

## Balance Sheet

| Unit: THB, m | FY2025 | 9M/2026 | %Change |
|---|---|---|---|
| **Total Assets** | **861,796** | **916,263** | **6%** |
| *Cash & Cash Equivalent* | ***23,371*** | ***20,383*** | ***-13%*** |
| *Property, Plant & Equipment* | ***251,750*** | ***257,957*** | ***2%*** |
| **Total Liabilities** | **609,937** | **639,670** | **5%** |
| **Total Equity** | **251,859** | **276,593** | **10%** |

## Interest Bearing Debt: THB 496,807 m*



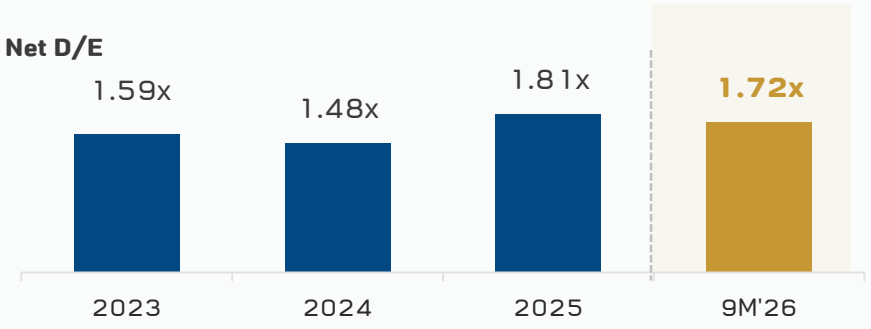



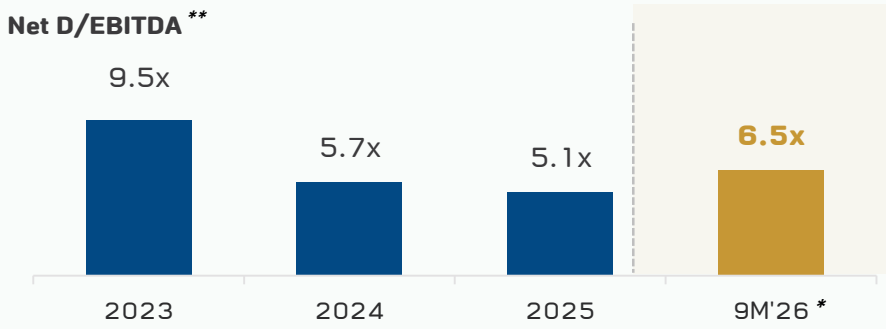

### Cost of Debts

| Y2023 | Y2024 | Y2025 | 9M26 |
|---|---|---|---|
| 4.34% | 4.30% | 3.90% | **3.66%** |

*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

## Net Debt to Equity & Net Debt to EBITDA




** LTM basis*

**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 + Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture

# FY2026 CAPITAL ACTIVITIES TIMELINE

**Jan 2026**

FINANCING

**Thai Baht Debenture**

THB 13,070 m by CPF
Tenor 4,6,8 yrs. (@ 2.6%)

**Feb 2026**

INVESTMENT

**Participation as a Cornerstone Investor in the IPO of H-Shares of Muyuan Foods Co., Ltd.**

Approx. USD 200 m
(0.70% of the issued share capital)

**Apr 2026**

2 KEY EVENTS

**The completion of the Share Repurchase**

Total of 83,682,700 shares, representing 1.00% of total issued shares
value of THB 1,746 m

**Acquisition of New subsidiaries in Russia**

"Novomyasovo LLC"
Swine farm
(100%): THB 820M

**Jun 2026**

FINANCING

**Thai Baht Debenture**

THB 22,000 m by CPFTH
Tenor 5,8,10,12 yrs.
(@ 3.6%)

**Jul 2026**

FINANCING

**The Cancellation of repurchased shares by reducing the paid-up capital**

cancellation of 163,901,800 repurchased shares, representing 1.95% of total issued and paid-up shares

**Aug 2026**

INVESTMENT

**Acquisition of a Subsidiary engaged in Vietnam**

"Les Vergers Du Mekong Joint Stock Company (LVDM)"

*Beverage business*
(76.57%): THB 299M

**Sep 2026**

INVESTMENT

**Acquisition of a subsidiary engaged in Thailand**

"Brew Factory Company Limited"

*Bottled water and mineral water production business*
(50.98%): THB 334M

**Disposal of Investment in Brazil**

The Company disposed of its entire 40% equity interest in

"Camanor Produtos Marinhos S/A"

Engaged in shrimp farming and primary shrimp processing

# CPF's Investment in Listed Companies

| As of Sep 30, 2026 | Stock Price (Local Curr.) | | Market Cap. (THB mm) | CPF Holding (%) | Holding Value (THB mm) |
|---|---|---|---|---|---|
| **CPALL** (SET:CPALL) | *THB* | 42.50 | 381,782 | 34.87% | **133,127** |
| **CP AXTRA** (SET:CPAXT) | *THB* | 14.40 | 152,357 | 8.85% | **13,484** |
| **TRUE** (SET:TRUE) | *THB* | 12.70 | 438,812 | 1.28% | **5,617** |
| **CPE** (TWSE:1215) | *TWD* | 105.00 | 29,546 | 39.00% | **11,523** |
| **CPBIO** (HKSE:3839) | *HKD* | 8.25 | 8,500 | 50.43% | **4,286** |
| | | | | **Total** | **168,037** |

# FY2026 Outlook






## Strategic Growth Targets

- Target +5% YoY sales volume expansion
- Stabilize performance with growing stable product portfolio
- Reinforce market positioning in key regions
- Pursue collaborative growth & market exploration

## Core Operational Drivers

- Integrate Agri-Tech & automation to maximize cost efficiency
- Focus on high-potential market penetration
- Leverage localized business model for supply chain resilience

## Key Macro Challenges & Risks

- Macro & demand uncertainty impacting global consumption
- Potential risks from global animal disease outbreaks
- Volatility in protein supply-demand dynamics & market prices
- Geopolitical tensions
- FX exposure & global monetary policy volatility

# Appendix A

Highlights : 3Yr Historical Results



# Gross Profit Margin & Operating Profit Margin

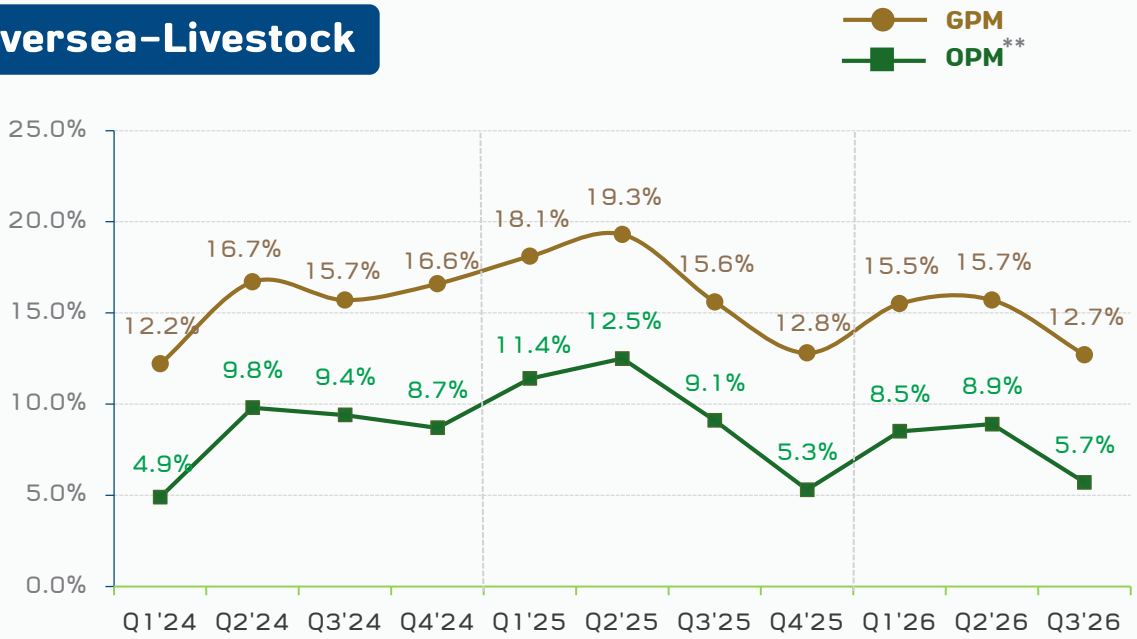
## Thai-Livestock



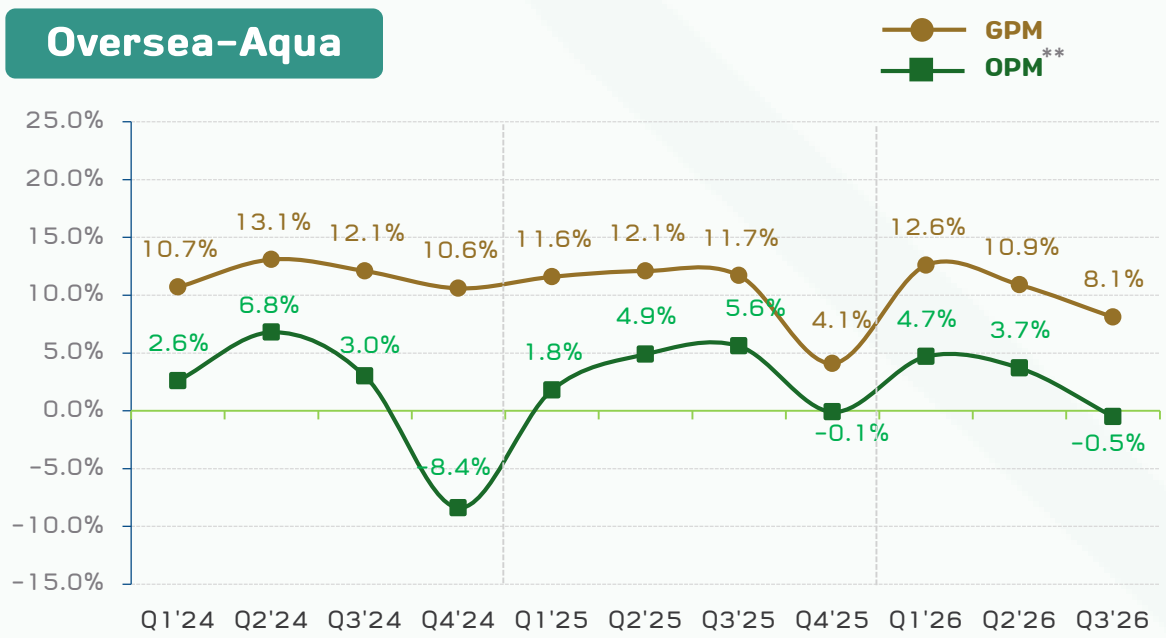

## Thai-Aqua




## Oversea-Livestock



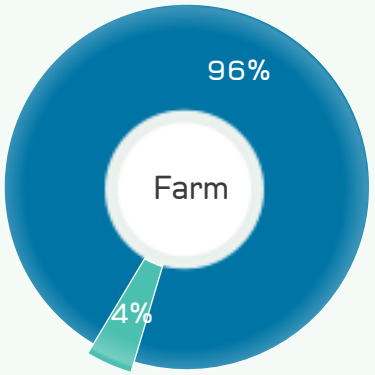

## Oversea-Aqua




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

# Thailand Operations – Export Destination

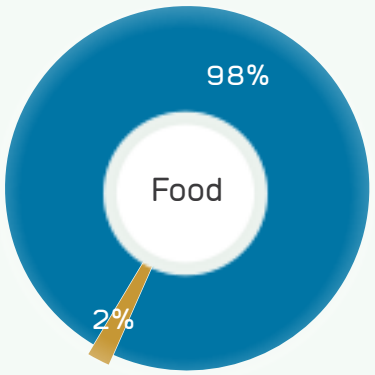
**FY2024**




THB 4,015 million

-37%

Asia EU
USA Others

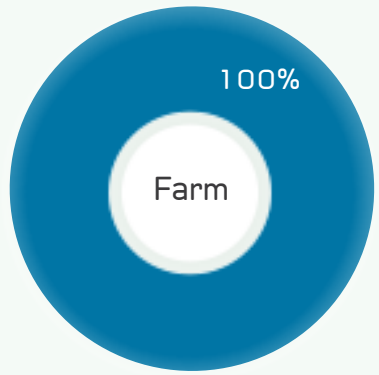



THB 6,640 million

-5%

Asia EU
USA Others

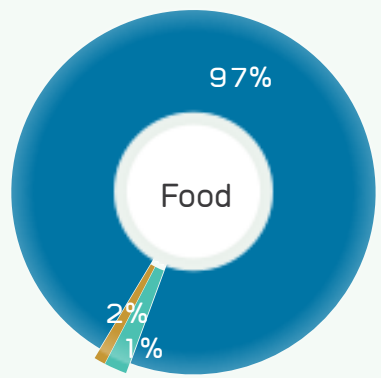
**FY2025**




THB 2,765 million

-31%

Asia EU
USA Others

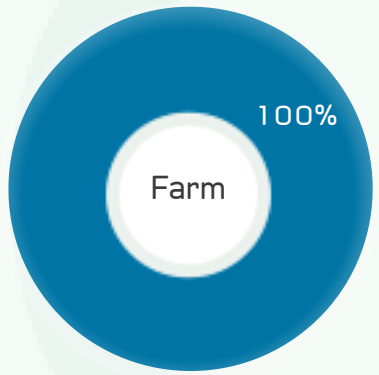



THB 6,201 million

-7%

Asia EU
USA Others

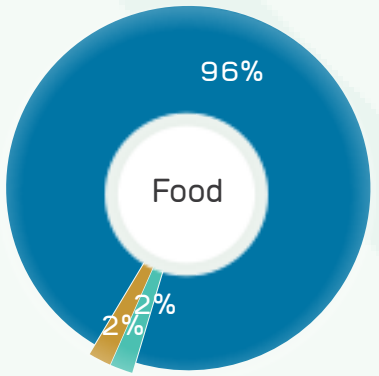
**9M/2026**




THB 1,703 million

-16%

Asia EU
USA Others




THB 4,603 million

-0%

Asia EU
USA Others

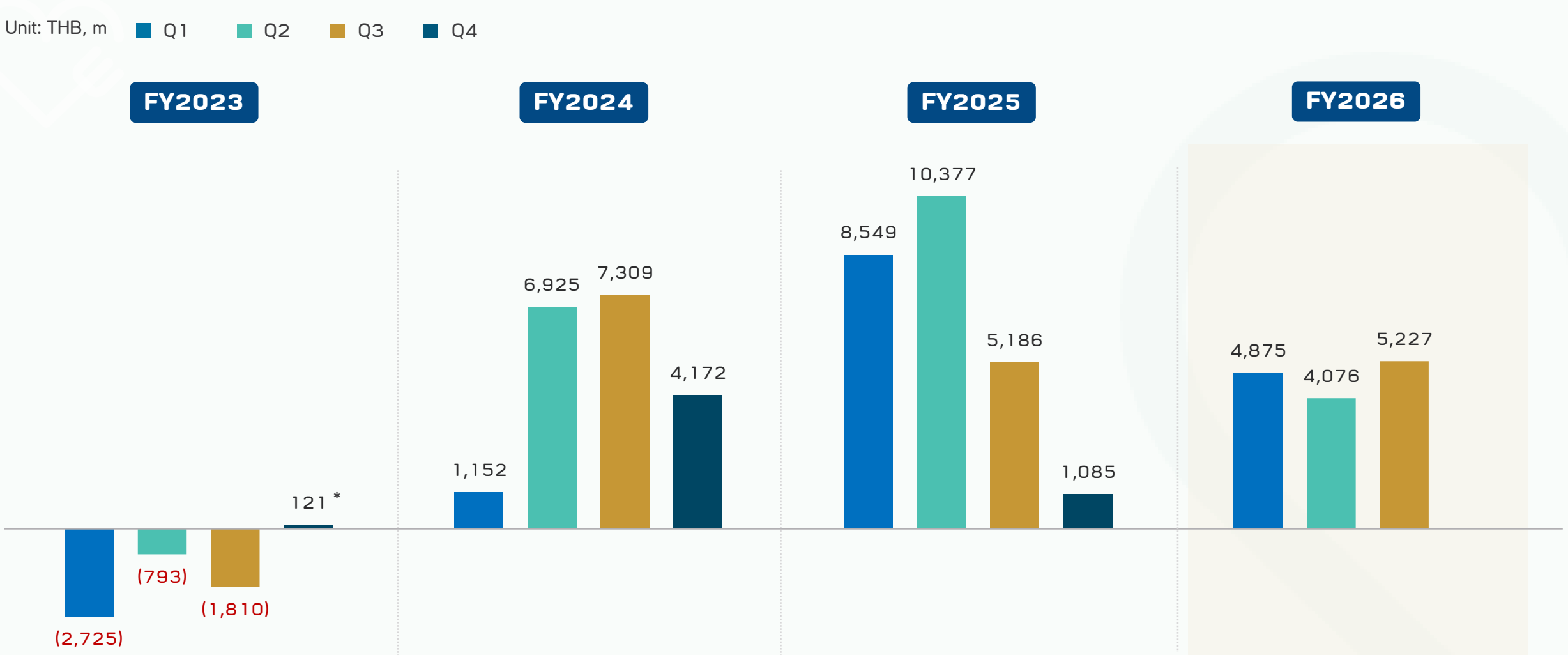
# Consolidated Income Statement Highlight

| | Full Year | | | | |
|---|---|---|---|---|---|
| | FY2023 | FY2024 | % Change | FY2025 | % Change |
| Net sales | 585,844 | 580,747 | -1% | **571,135** | **-2%** |
| Gross Profit Margin (%) | 9.7% | 14.6% | | **16.9%** | |
| Selling and Administrative Expenses | 51,381 | 50,434 | -2% | **50,586** | **0%** |
| Gain / (Loss) from FX | 1,023 | 547 | -47% | **247** | **-55%** |
| EBIT | 10,069 | 37,948 | 277% | **49,267** | **30%** |
| EBITDA | 47,578 | 76,264 | 60% | **89,195** | **17%** |
| G/L on FV of Biological Assets | 724 | 2,362 | 226% | **(865)** | **-137%** |
| Financial Costs | (25,506) | (24,575) | -4% | **(24,089)** | **-2%** |
| Income Taxes Expense | (600) | (5,673) | 846% | **(8,635)** | **52%** |
| Share in Profit of Associates & Joint Ventures | 4,590 | 12,699 | 177% | **11,121** | **-12%** |
| NET PROFIT | (5,207) | 19,558 | 476% | **25,197** | **29%** |
| EPS (THB) | (0.75) | 2.39 | | **3.12** | |
| # of capital shares* | 7,819 | 7,744 | | **7,720** | |
| Paid-Up Capital | 8,414 | 8,414 | | **8,407** | |
| Dividend (THB/Share) | 0.00 | 1.00 | | **1.25** | |

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

# Consolidated Net Profit– Quarterly

Unit: THB, m



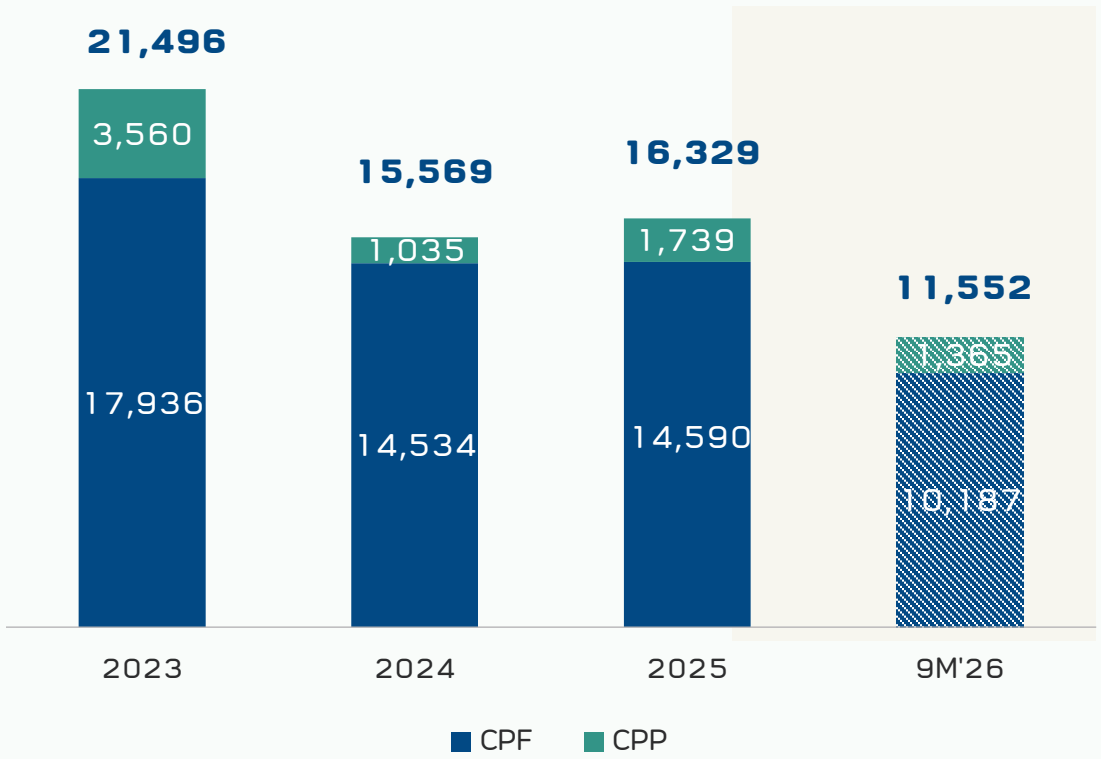

| | | | | |
|---|---|---|---|---|
| **Full Year : Net Profit** | (5,207) | 19,558 | 25,197 | **14,177** |

* Note: Including one time gain from divestment of CPP 's broiler integrated company in an amount of THB 2,675 million. in Q4/2023
Including one time share profit on gain from divestment some of CTI 's swine farm in an amount of THB 6,348 million. in Q3/2026

# CAPEX & EBITDA

## CAPEX

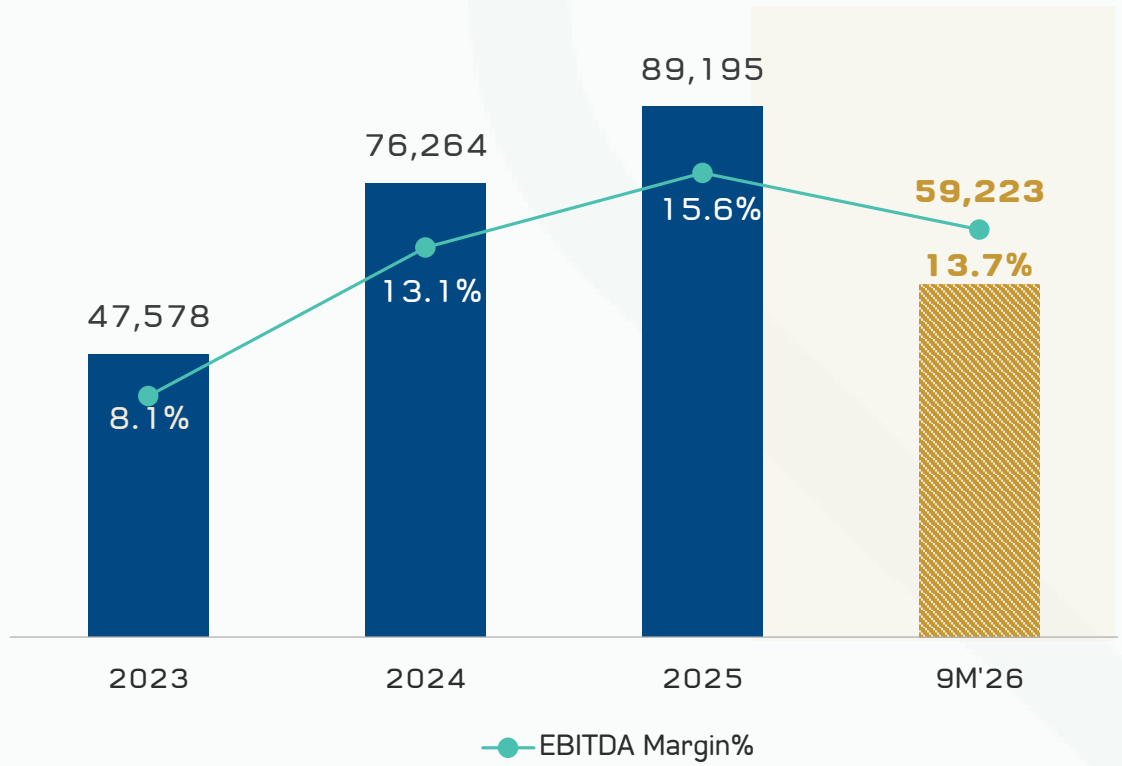
Unit: THB, m




## EBITDA

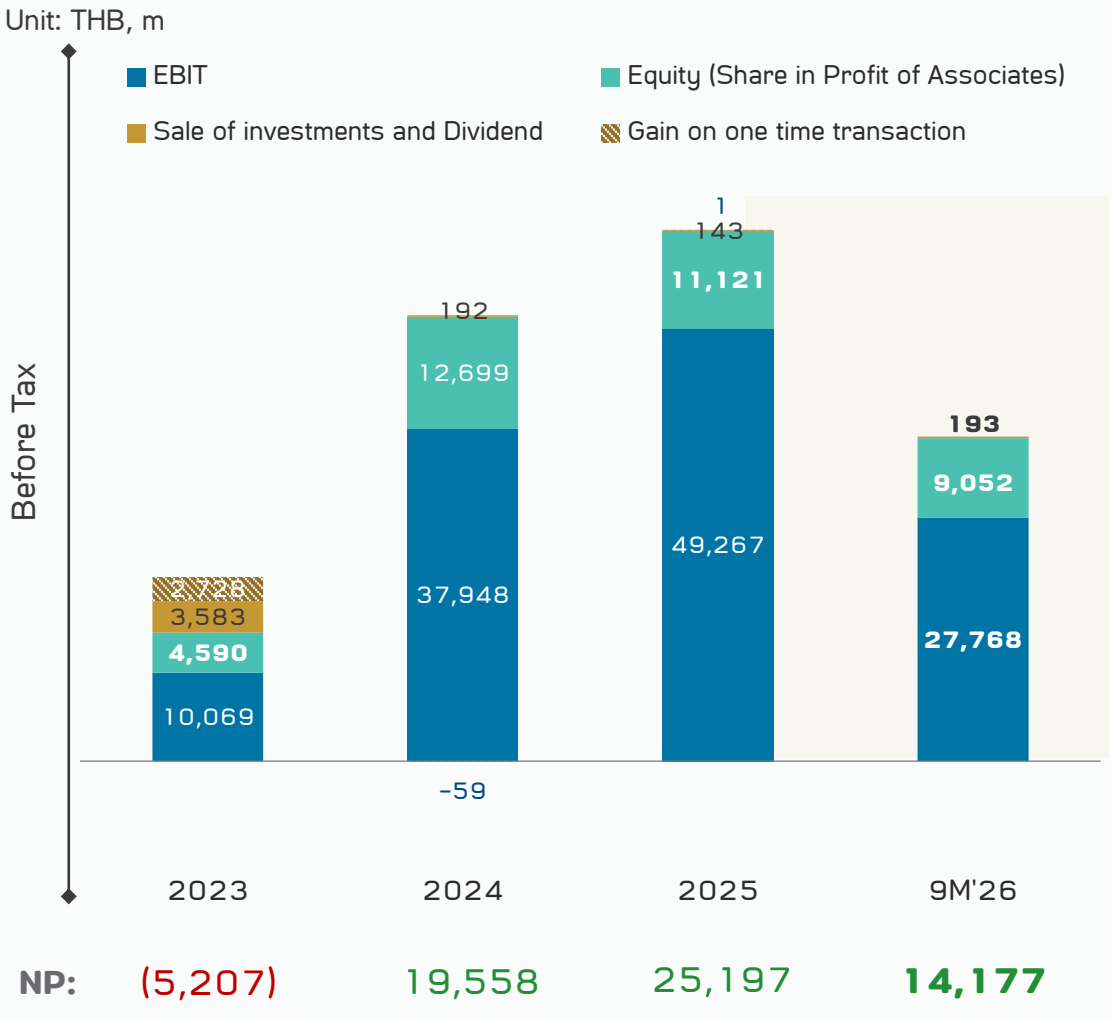
Unit: THB, m

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

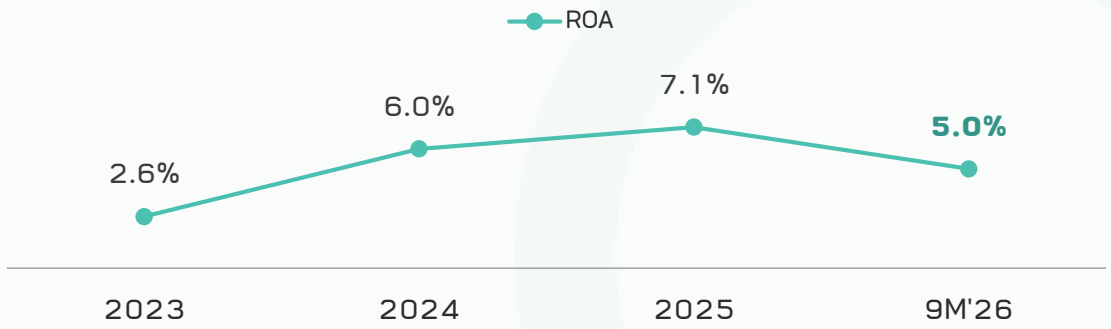


# Consolidated Net Profit, ROA and ROE

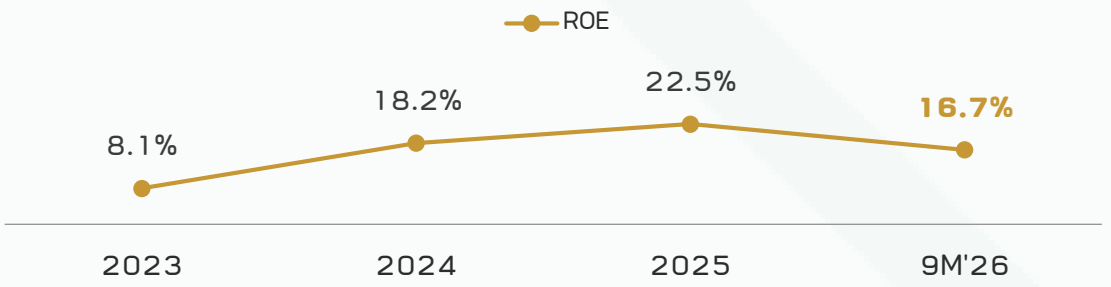
## Net Profit




## ROA & ROE




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



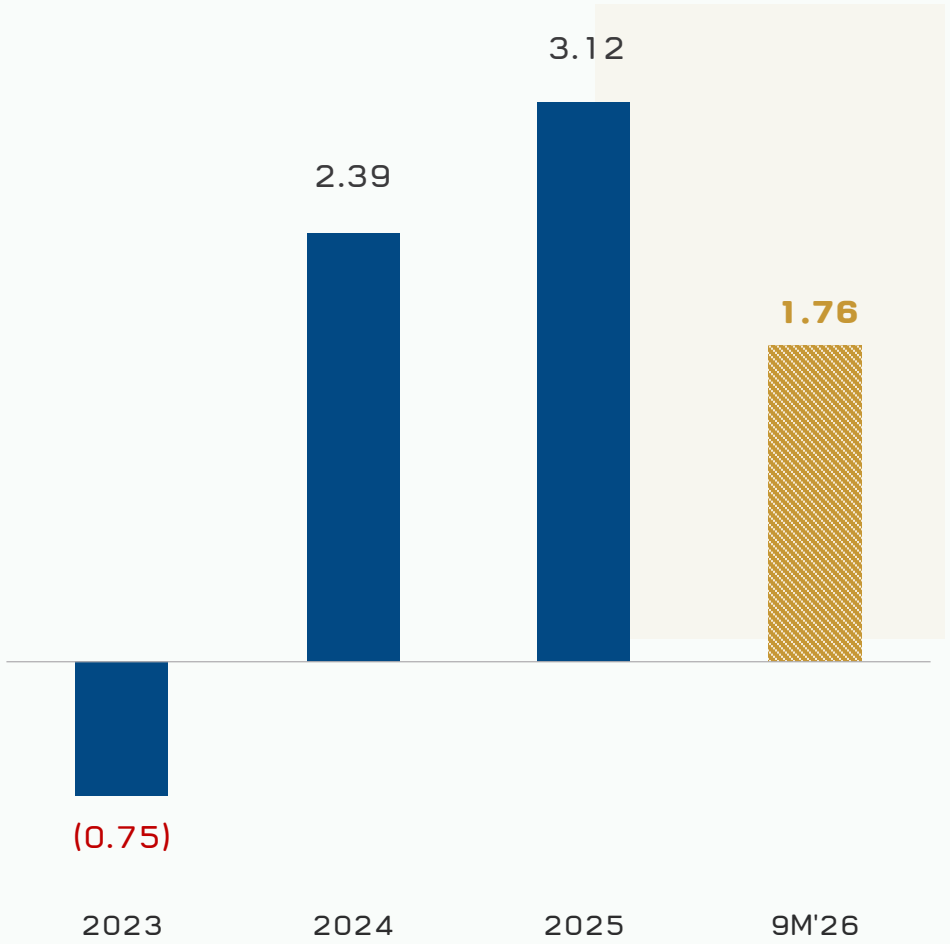

ROE = Total Profit before Income tax and Financial costs/Average Total Equity

** Annualized basis*

# EPS & Dividends per Share

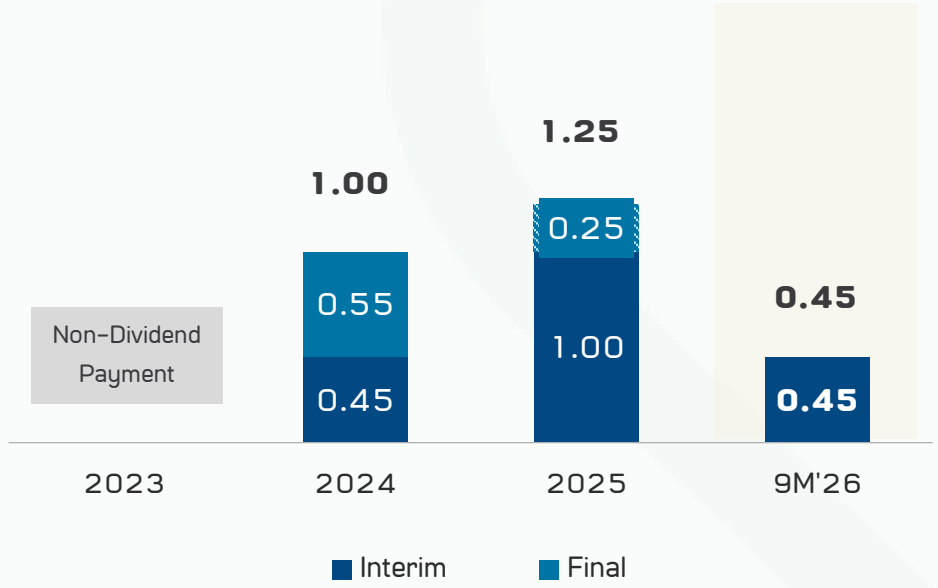
## Earnings Per Share

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

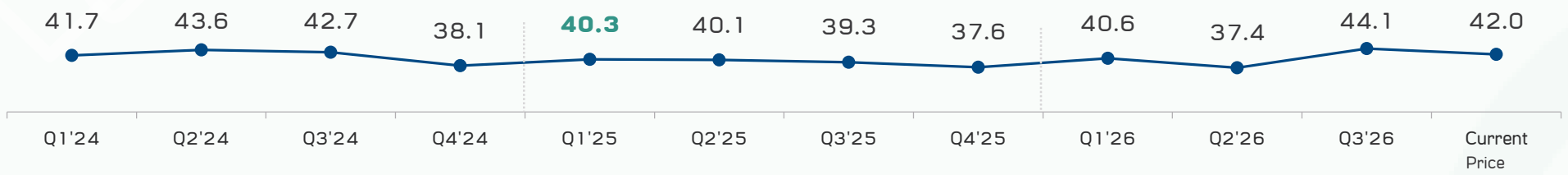


# Average Farm Prices – Thailand

Source: CPF

## Thailand's Broiler price

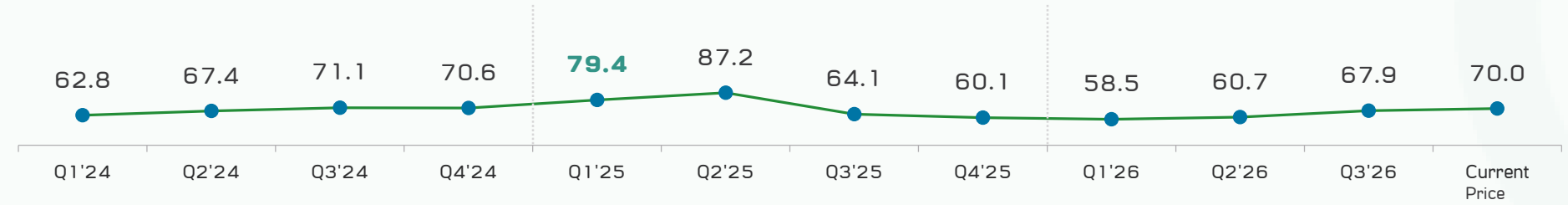
Unit: THB/kg




| Average Price | | |
|---|---|---|
| Y24 | Y25 | Y26 |
| 41.5 | 39.3 | 40.7 |
| % Chg | -5% | +4% |

## Thailand's Pork price

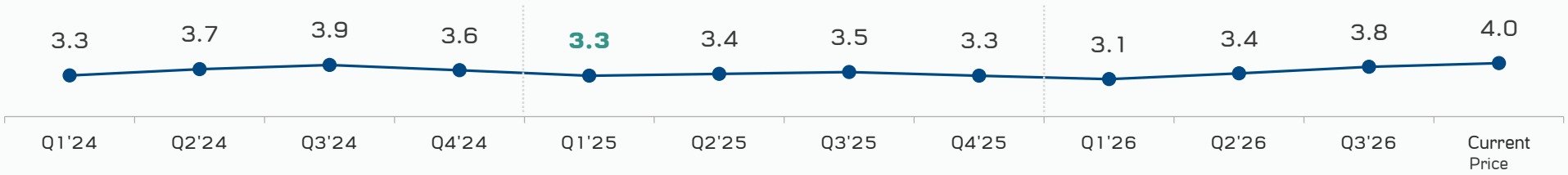
Unit: THB/kg




| Average Price | | |
|---|---|---|
| Y24 | Y25 | Y26 |
| 67.9 | 72.7 | 62.4 |
| % Chg | +7% | -14% |

## Thailand's Fresh Egg price

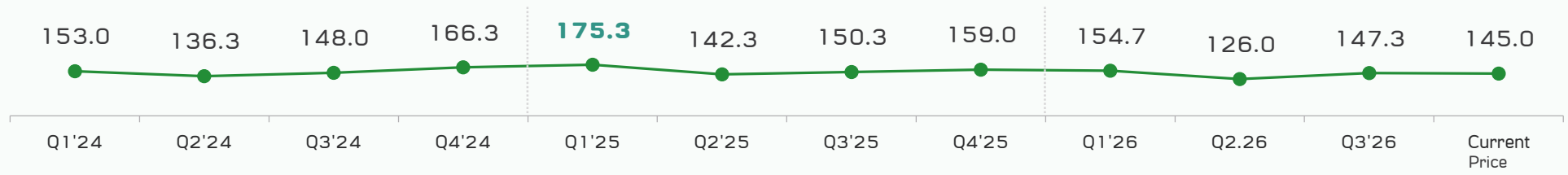
Unit: THB/kg




| Average Price | | |
|---|---|---|
| Y24 | Y25 | Y26 |
| 3.6 | 3.4 | 3.5 |
| % Chg | -7% | +2% |

## Thailand's White Shrimp price

Unit: THB/kg




| Average Price | | |
|---|---|---|
| Y24 | Y25 | Y26 |
| 151 | 157 | 143 |
| % Chg | +4% | -9% |

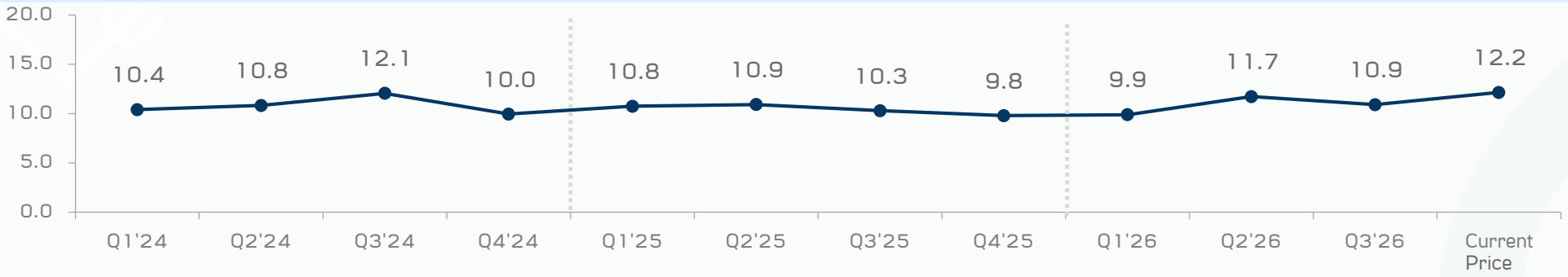
Size 70 pieces/kg

# Average Raw material Prices – Thailand

*Source: CPF*

## Thailand's Corn price

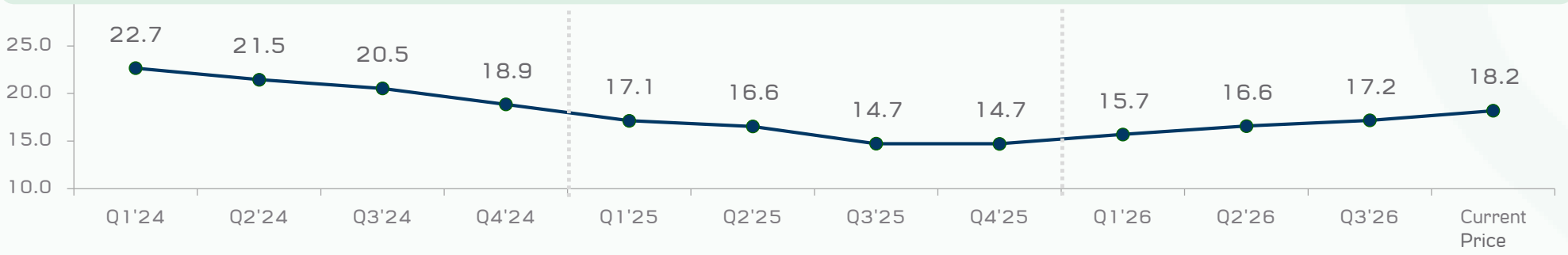
Unit: THB/kg




| Average Price | | |
|---|---|---|
| Y24 | Y25 | Y26 |
| 10.8 | 10.4 | 10.9 |
| % Chg | -3% | +4% |

## Thailand's Soybean Meal price

Unit: THB/kg




| Average Price | | |
|---|---|---|
| Y24 | Y25 | Y26 |
| 20.9 | 15.8 | 16.5 |
| % Chg | -24% | +5% |

## Thailand's Fishmeal price

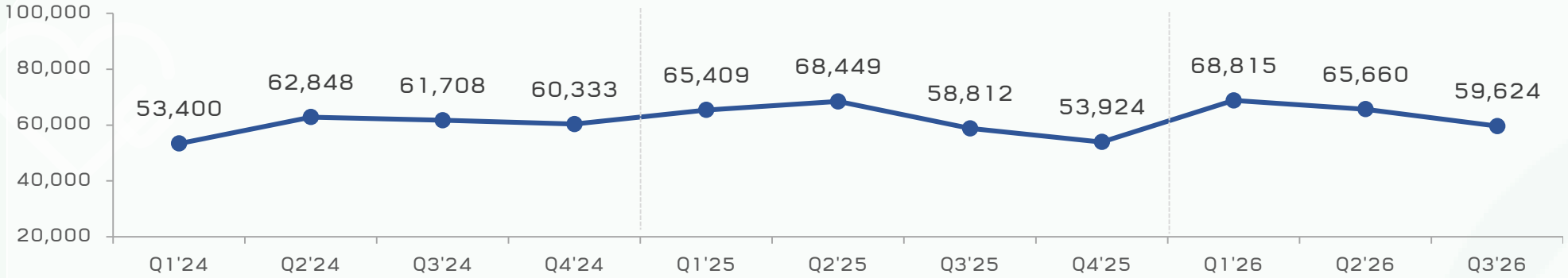
Unit: THB/kg




| Average Price | | |
|---|---|---|
| Y24 | Y25 | Y26 |
| 39.5 | 34.6 | 49.0 |
| % Chg | -13% | +42% |

# Vietnam: Average Market Price and Major Feed Raw Materials

*Source: CPF*




**Swine**
(VND/kg)




**Broiler**
(VND/kg)




**Corn**
(VND/kg)

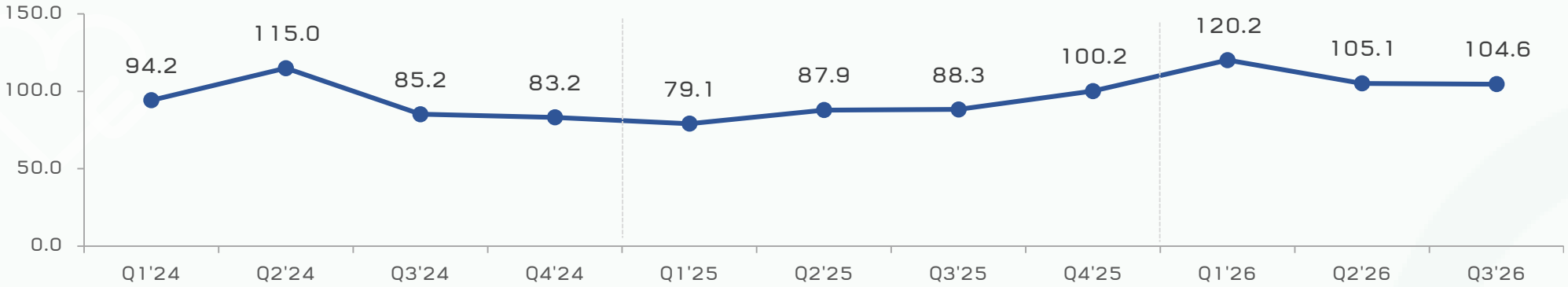



**Soybean Meal**
(VND/kg)

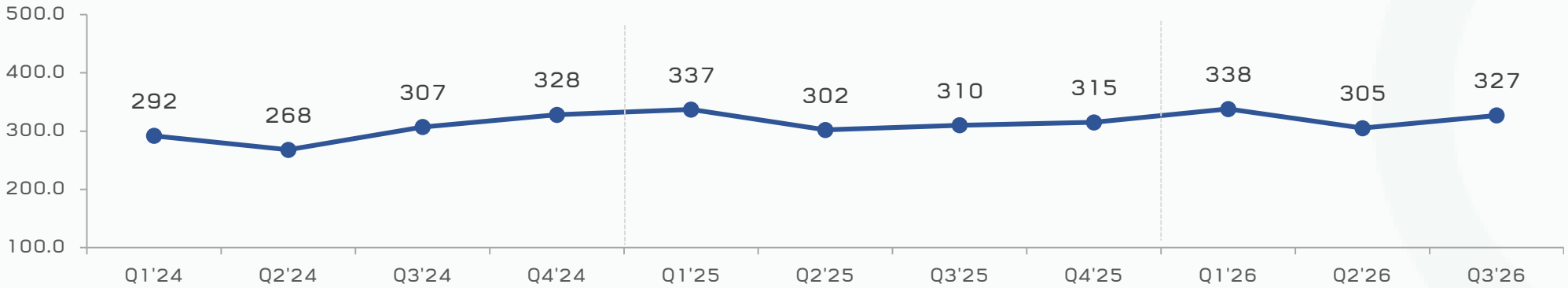
VND 1 = THB 0.0013

# India: Average Market Price and Major Feed Raw Materials

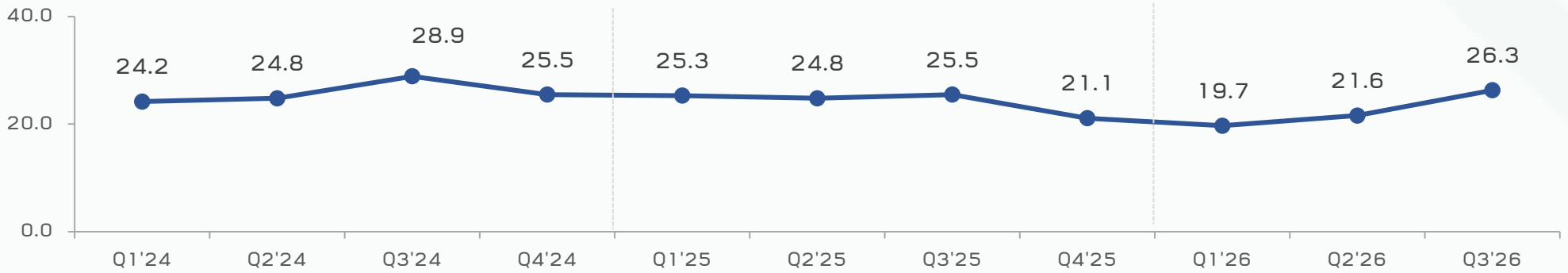
*Source: CPF*



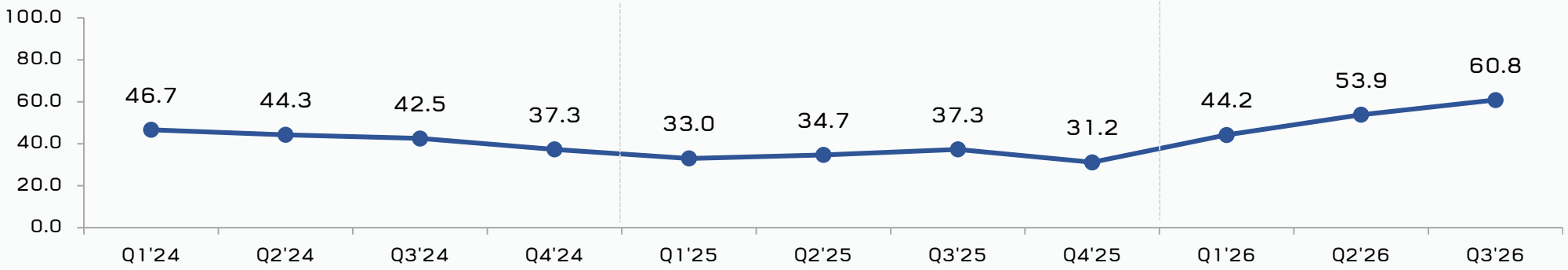

**Broiler**
(INR/kg)




**Shrimp**
**(60 pieces)**
(INR/kg)




**Corn**
(INR/kg)



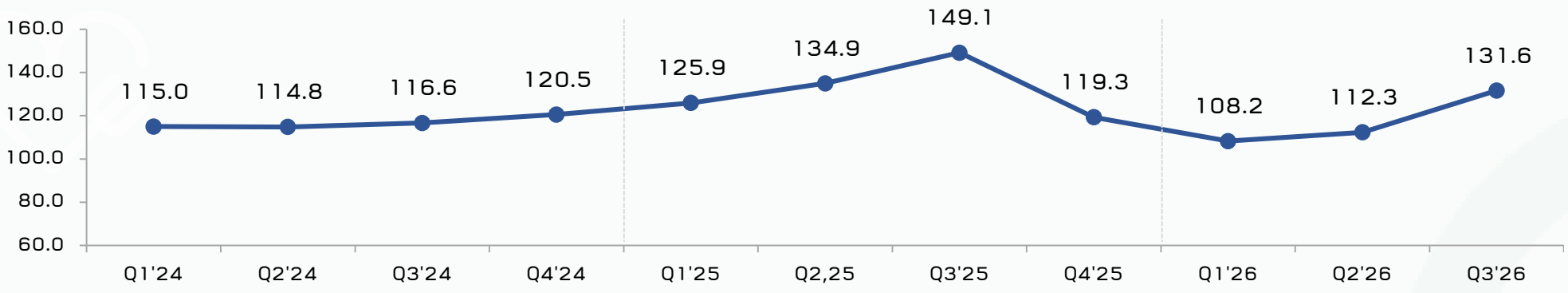

**Soybean Meal**
(INR/kg)



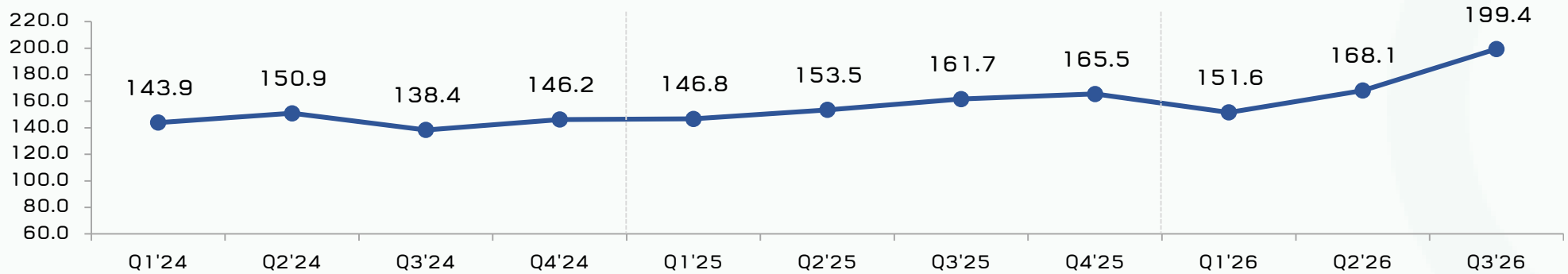
INR 1 = THB 0.35

# Russia: Average Market Price and Major Feed Raw Materials

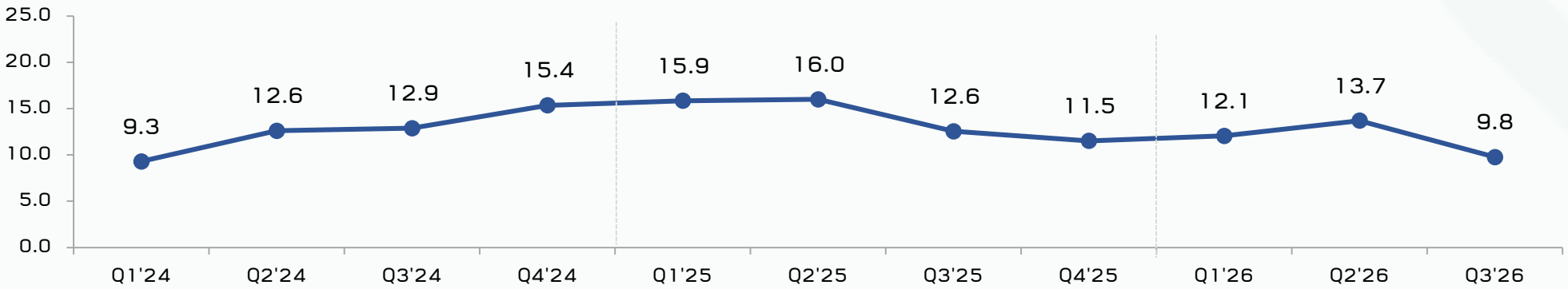
*Source: CPF*



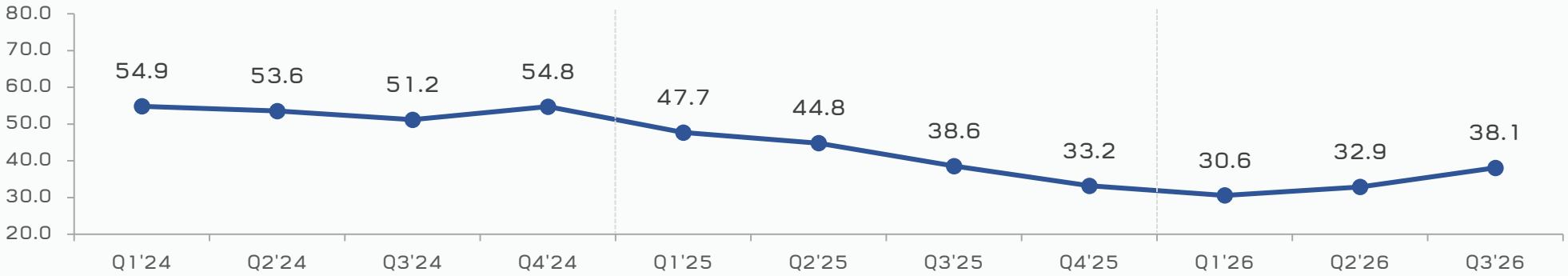

**Swine**
(RUB/kg)




**Broiler**
(RUB/kg)




**Wheat**
(RUB/kg)



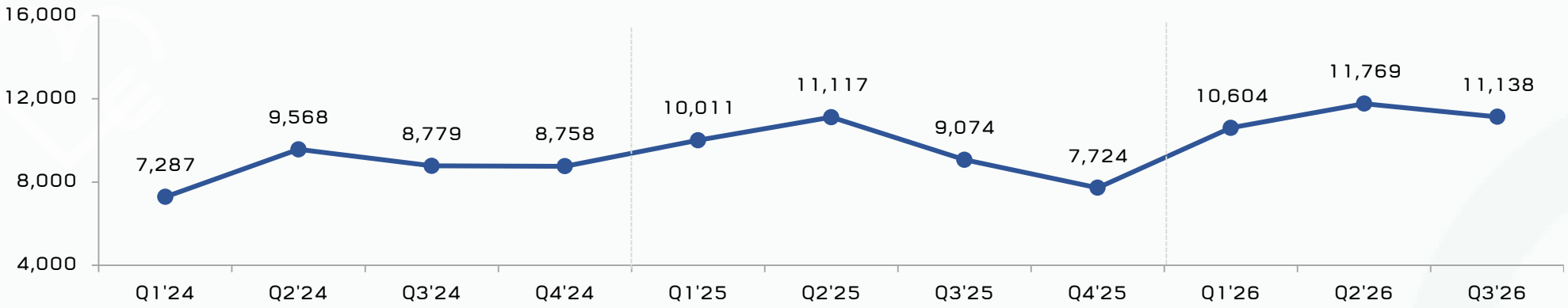

**Soybean Meal**
(RUB/kg)



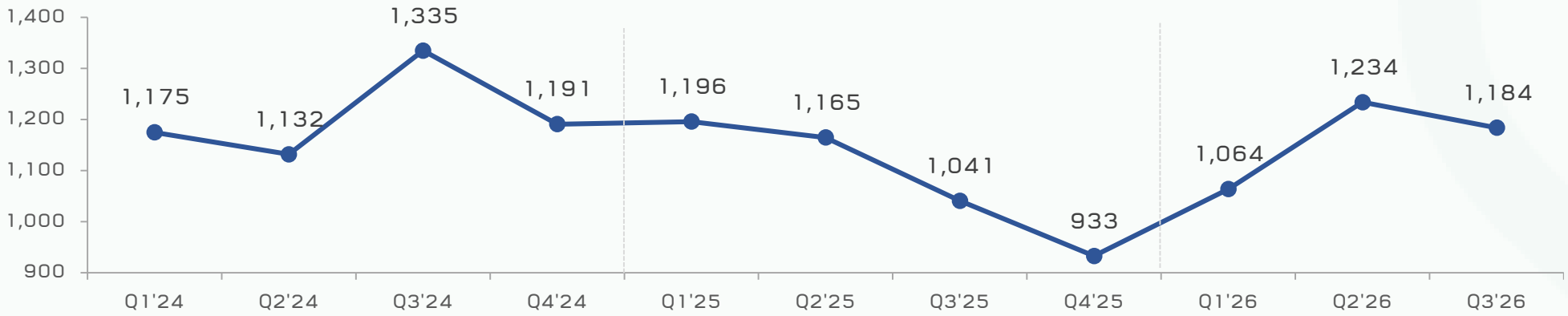
RUB 1 = THB 0.42

# Cambodia: Average Market Price and Major Feed Raw Materials

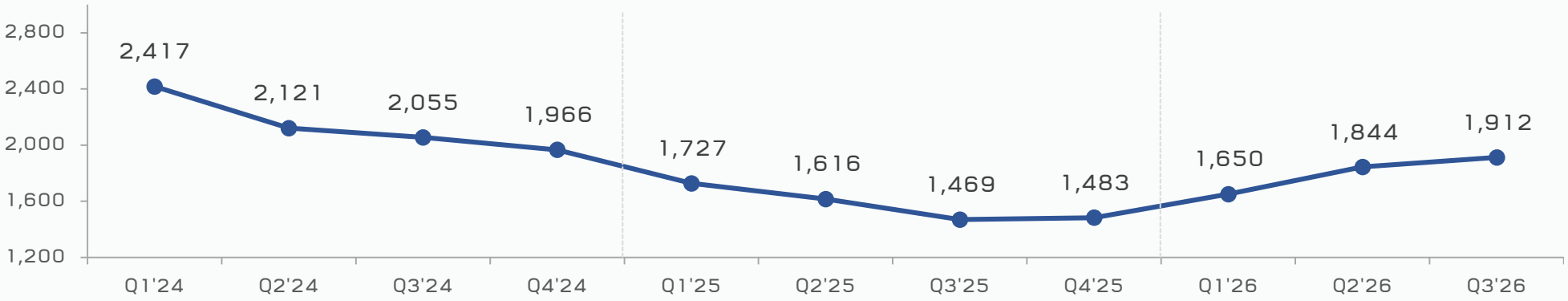
*Source: CPF*




**Swine**
(KHR/kg)




**Corn**
(KHR/kg)

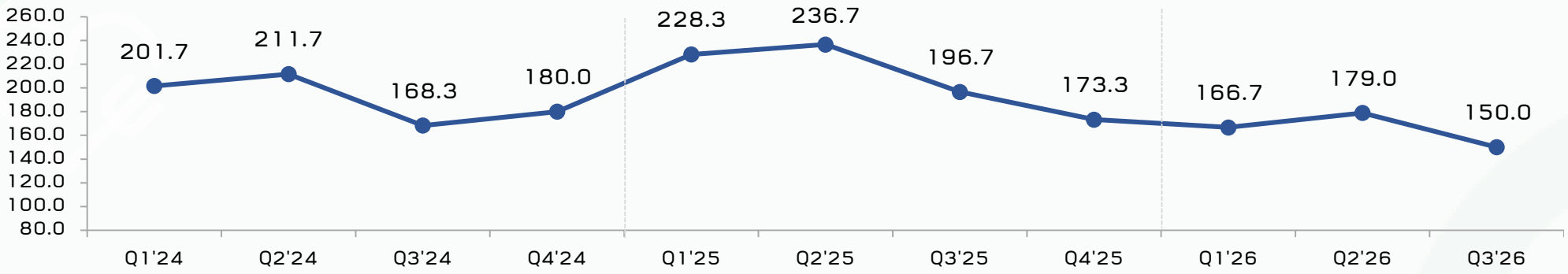



**Soybean Meal**
(KHR/kg)

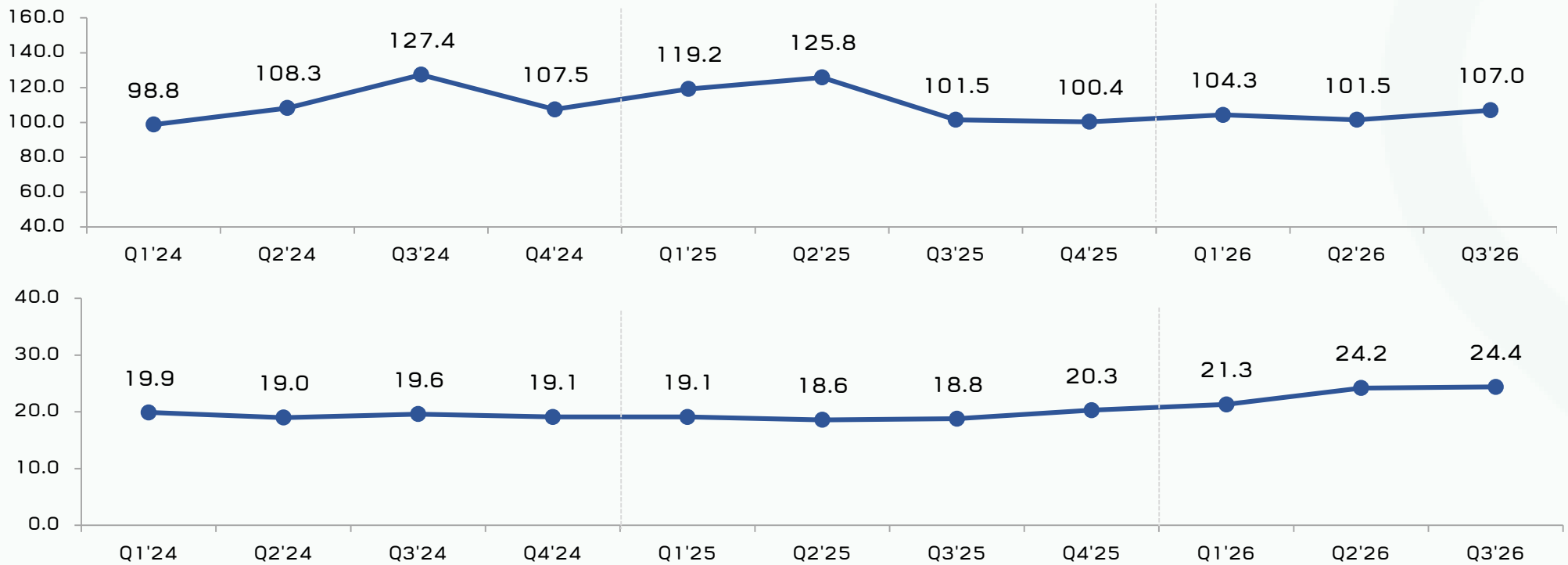
KHR 1 = THB 0.0083

# Philippines: Average Market Price and Major Feed Raw Materials

*Source: CPF*



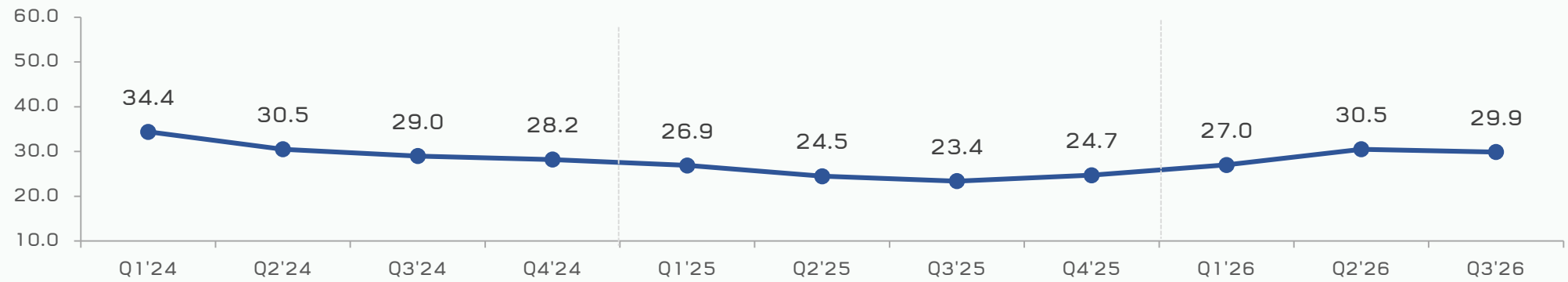

**Swine**
(PHP/kg)




**Broiler**
(PHP/kg)




**Corn**
(PHP/kg)



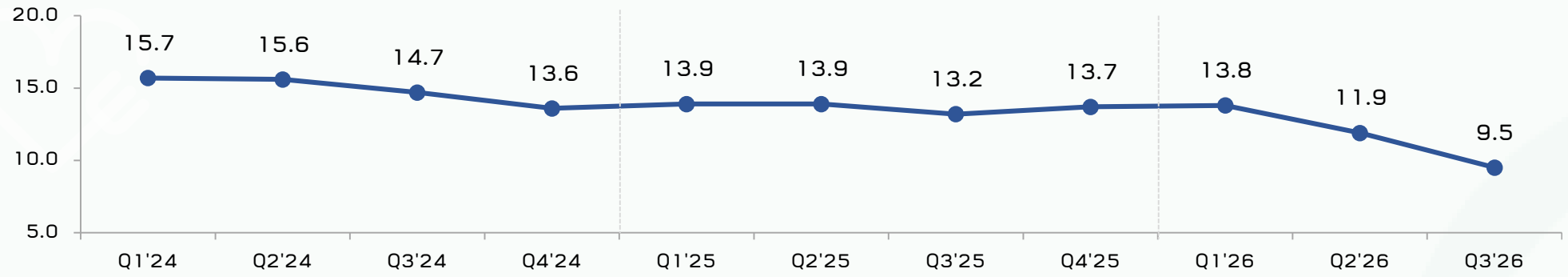

**Soybean Meal**
(PHP/kg)



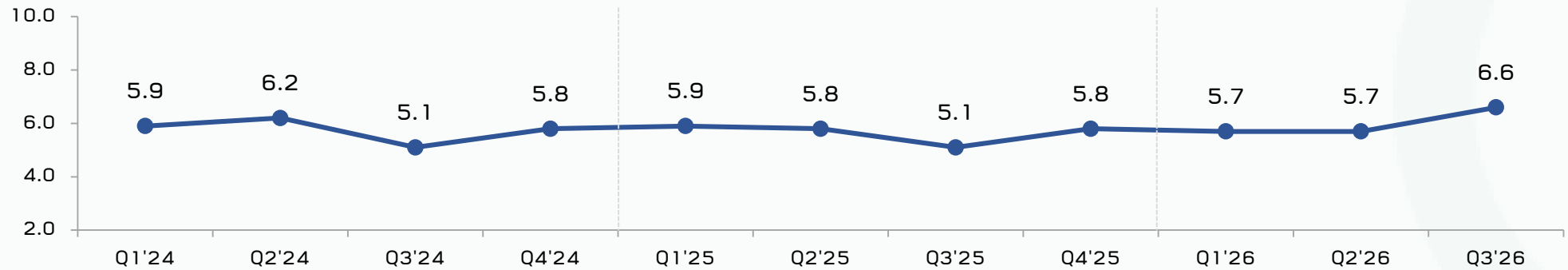
PHP 1 = THB 0.55

# Malaysia: Average Market Price and Major Feed Raw Materials

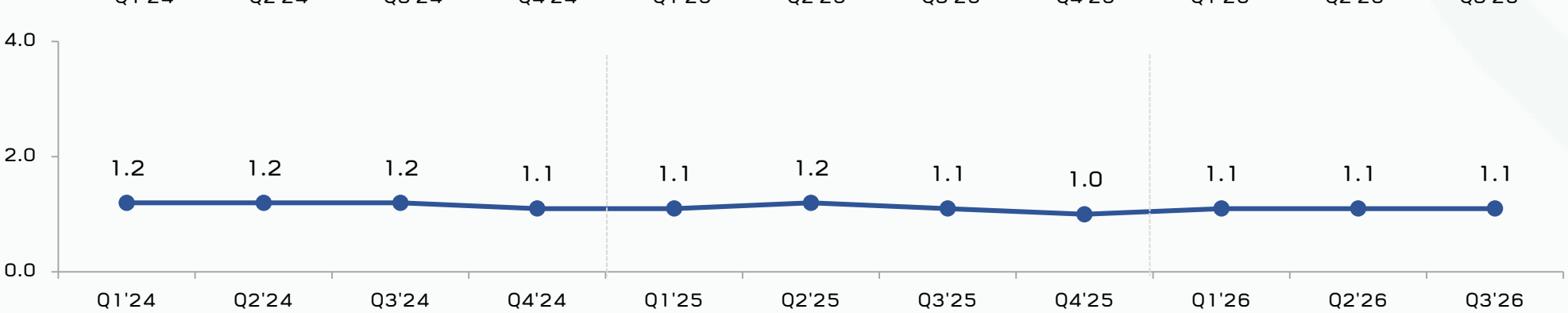
*Source: CPF*



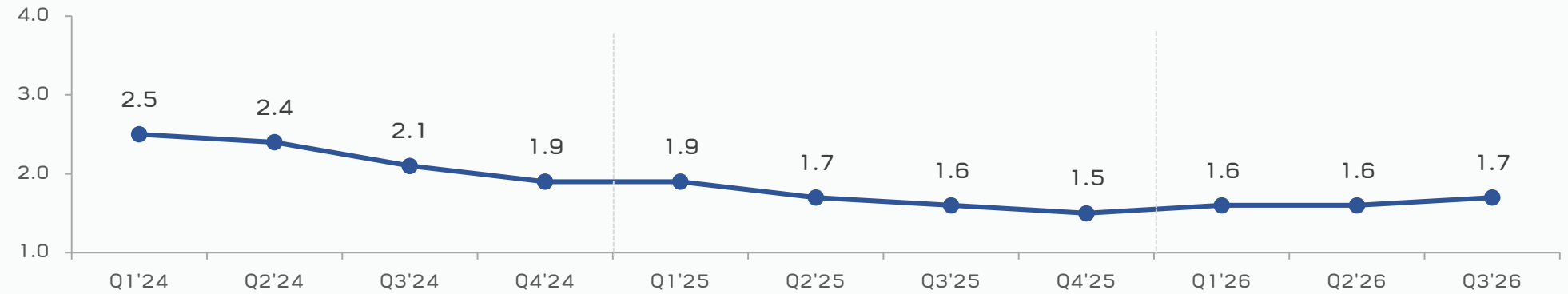

**Swine**
(MYR/kg)




**Broiler**
(MYR/kg)




**Corn**
(MYR/kg)



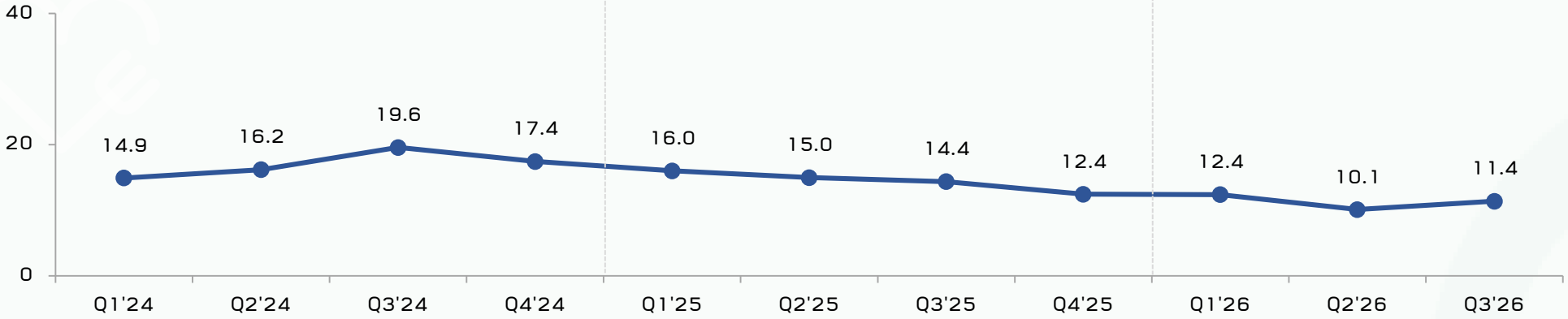

**Soybean Meal**
(MYR/kg)



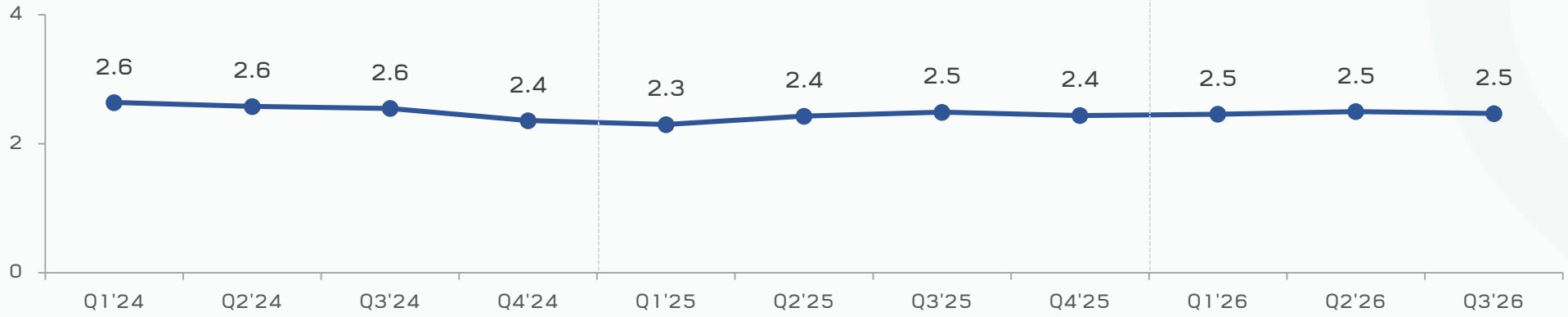
MYR 1 = THB 8.24

# China: Average Market Price and Major Feed Raw Materials

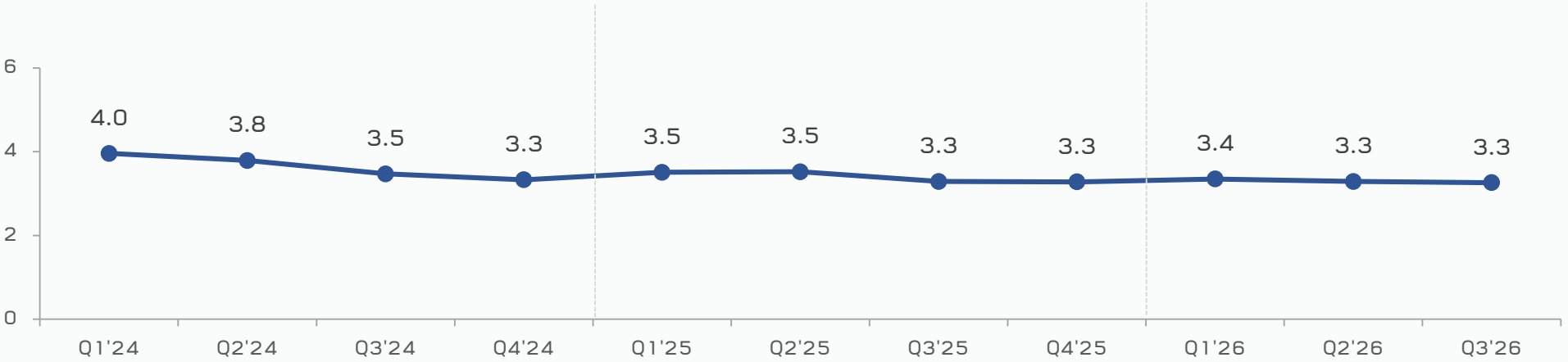
*Source: The Ministry of Agriculture of PRC*




**Swine**
(RMB/kg)




**Corn**
(RMB/kg)




**Soybean Meal**
(RMB/kg)

RMB 1 = THB 4.95

# Appendix C

Highlights : Q3/2026 Results



# Q3/2026 Results Highlights

## Consolidated Revenue

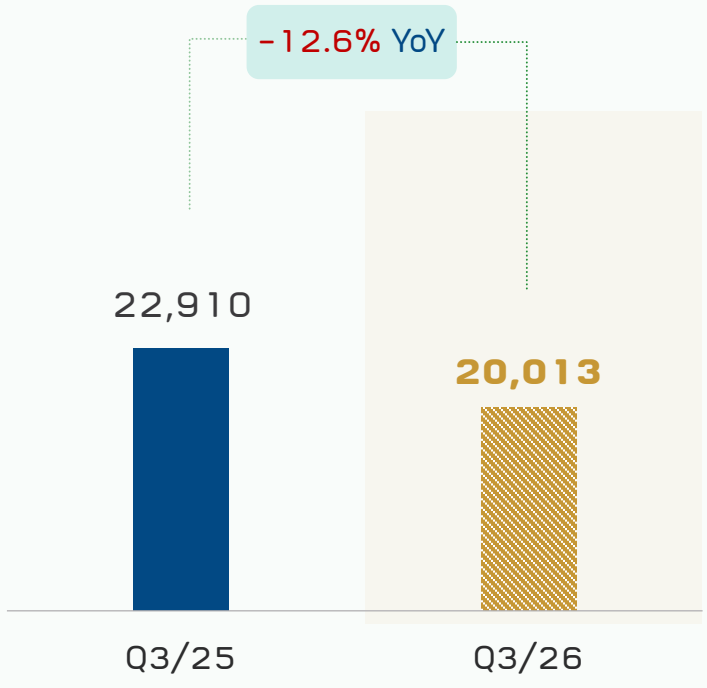
Unit: THB millions




**Consolidated sales** ↑ +7.6% Y-o-Y

## Gross Profit

Unit: THB millions



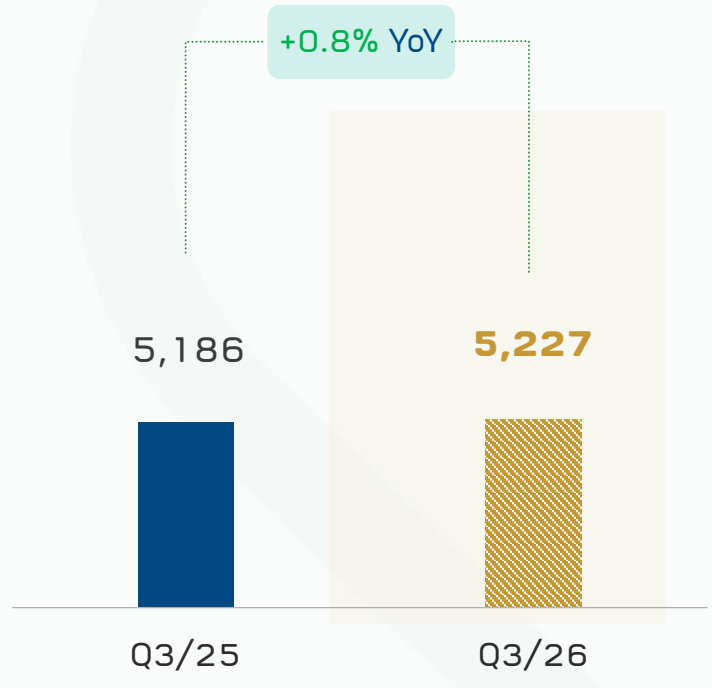

**Gross profit margin**

- Q3/25 16.5%
- Q3/26 13.4%

↓ -3.1%

## Net Profit

Unit: THB millions

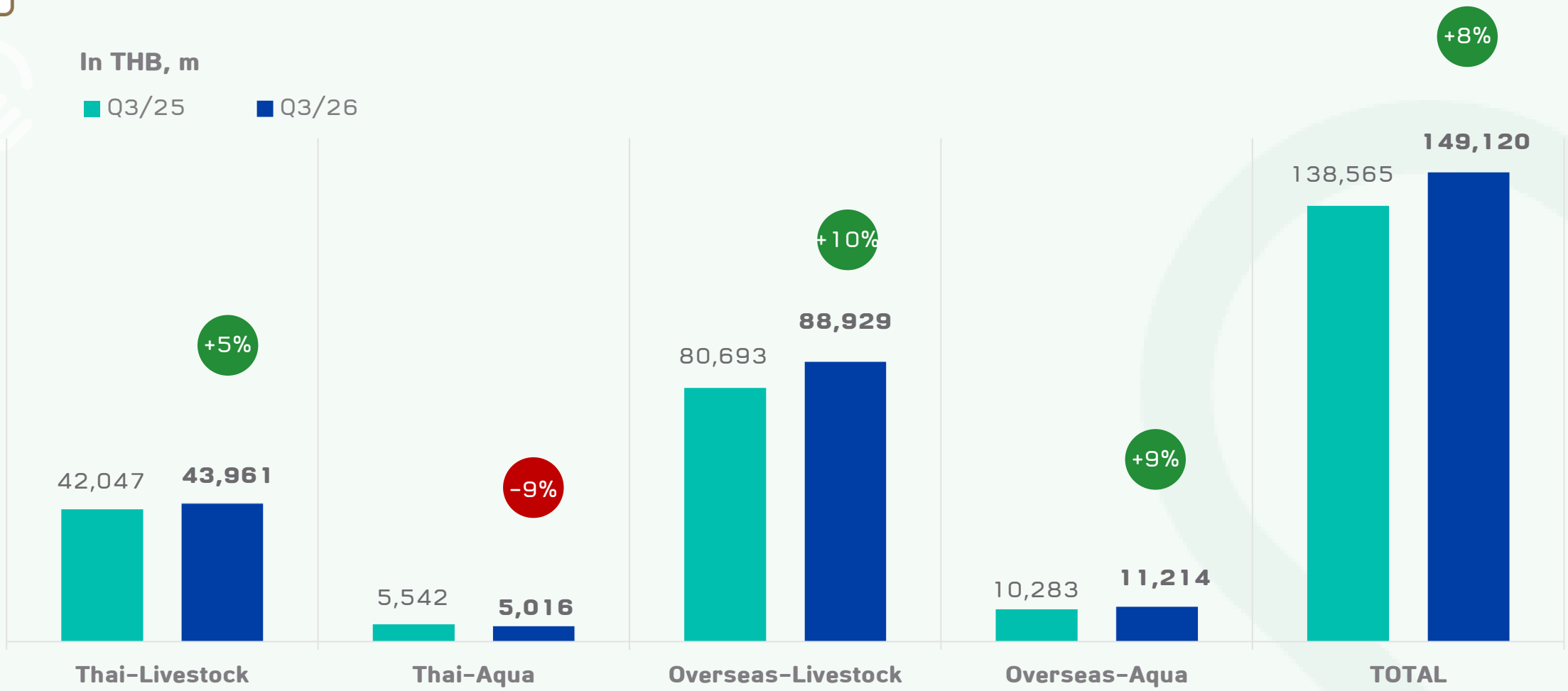



**Net profit margin**

- Q3/25 3.7%
- Q3/26 3.5%

↓ -0.2%

# **Q3/2026**: Sales & Profit Margin by Business




| | Thai-Livestock | | Thai-Aqua | | Overseas-Livestock | | Overseas-Aqua | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|
| GPM | 19.2% | **16.4%** | 19.0% | **11.7%** | 15.6% | **12.7%** | 11.7% | **8.1%** | 16.5% | **13.4%** |
| OPM** | 9.7% | **6.4%** | 10.8% | **4.2%** | 9.1% | **5.7%** | 5.6% | **-0.5%** | 9.1% | **5.4%** |

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

# Q3/2026: Sales Structure by Products

| | Sales Breakdown by Products | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feed | | | Farm | | | Food | | | TOTAL | | |
| | Q3/25 | **Q3/26** | %Change | Q3/25 | **Q3/26** | %Change | Q3/25 | **Q3/26** | %Change | Q3/25 | **Q3/26** | **%Change** |
| Thailand | 11,310 | **11,411** | 1% | 26,374 | **27,115** | 3% | 9,905 | **10,451** | 6% | 47,589 | **48,977** | **3%** |
| Domestic | 11,295 | **11,352** | 1% | 25,719 | **26,384** | 3% | 8,379 | **8,836** | 5% | 45,393 | **46,572** | **3%** |
| Export | 15 | **59** | 293% | 655 | **731** | 12% | 1,526 | **1,615** | 6% | 2,196 | **2,405** | **10%** |
| Vietnam | 6,305 | **7,827** | 24% | 14,681 | **17,234** | 17% | 1,816 | **2,595** | 43% | 22,802 | **27,656** | **21%** |
| China | 4,088 | **3,810** | -7% | 3,942 | **3,936** | 0% | 2,692 | **4,264** | 58% | 10,722 | **12,010** | **12%** |
| Others | 11,554 | **13,713** | 19% | 28,250 | **28,105** | -1% | 17,648 | **18,660** | 6% | 57,452 | **60,477** | **5%** |
| **Total** | 33,257 | **36,761** | **11%** | 73,247 | **76,389** | **4%** | 32,061 | **35,970** | **12%** | 138,565 | **149,120** | **8%** |

# Appendix C

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 | 34.87 |
| 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 | 74.45 |
| Westbridge Foods Holding B.V. | Food trading business | 49.99 |
| Andhra Pradesh Broodstock Multiplicationcentre Private | Aqualculture business | 74.99 |
| Hylife Group Holding Ltd. | Swine business | 50.10 |
| Feng Sheng Livestock Co.,Ltd. | Livestock business | 19.50 |
| 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 |
| Lipco Foods International S.A. | Coordinate the sales of specialized segments & manage the international shared services center | 25.00 |

# Appendix D

Product Samples & Retail Outlet Formats



# Food Retail Products






# Food Service: Five Stars Chain




Vietnam










India




Cambodia




Laos




Philippines

# Food Service : Chester's














# Food Service : Chickita









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**Annual Report & Annual Review:**
https://www.cpfworldwide.com/en/investors/annual

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

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