EXECUTIVE SUMMARY

For the first nine months of 2026, Thai Union Feedmill PCL ("TFM") navigated a challenging business environment, amid geopolitical tensions, elevated energy and raw material prices, flooding in Thailand, and high market competition. Against these headwinds, sales remained broadly stable, declining slightly by 1.0% YoY. The domestic shrimp feed business continued to perform well, with both sales and sales volume increasing YoY. In addition, the establishment of Thai Union Feedmill Ecuador S.A.S. ("TFME") marked an important milestone in expanding TFM's presence in the global aquaculture feed market and supporting long-term growth opportunities.

KEY BUSINESS DEVELOPMENTS

Thai Union Feedmill completes the establishment of a new subsidiary in Ecuador

- On September 4, 2026, the Company completed the establishment of Thai Union Feedmill Ecuador S.A.S. ("TFME") to support its expansion into Ecuador's aquaculture feed market, one of the world's leading shrimp-producing and exporting markets. Upon completion of the planned capital increase, TFM will hold a 76.67% majority stake in TFME. The expansion will strengthen TFM's international footprint and position the Company to capture long-term growth opportunities in Ecuador's established and growing aquaculture industry.

Unlocking uncapped tax benefits for R&D investments

- TFM received approval in principle for additional research and development (R&D)-related investment incentives from the Thailand Board of Investment (BOI) for its fish and shrimp feed development projects. The additional incentives remove the corporate income tax exemption ceiling for the qualifying projects, allowing TFM to fully utilize the tax benefits during the applicable exemption period. In addition, the exemption period has been extended for one more year. This enhances investment returns and supports the Company's continued investment in research, innovation, and product development.

AWARDS AND RECOGNITIONS



Three prestigious SET Awards 2026 recognize TFM's business strength and leadership excellence

In October 2026, TFM received three prestigious awards under the Business Excellence category at the SET Awards 2026, organized by the Stock Exchange of Thailand

- Best and Outstanding Company Performance Awards
- Outstanding CEO Awards, presented to Mr. Peerasak Boonmechote, TFM's Chief Executive Officer

These recognitions reflect TFM's strong business performance and management excellence, particularly in navigating challenging business conditions, strengthening operational resilience, and driving sustainable long-term growth.

Achieved its first-ever 5 Corporate Governance Rating

TFM achieved its first-ever "Excellent" (5-star) Corporate Governance rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR), ranking among the top quartile of participating companies in the THB 3 - 10bn market capitalization group.

SUSTAINABILITY



TFM participated in the Responsible Seafood Summit 2026, engaging with industry leaders on key trends shaping the global aquafeed industry, including raw material volatility and evolving sustainability expectations. The Company highlighted its efforts to strengthen business resilience through alternative ingredients and diversified sourcing, while advancing responsible sourcing, traceability, and supplier standards under Thai Union's SeaChange® sustainability strategy. These efforts enabled TFM to meet the ASC Feed Standard's stringent environmental and social requirements, making its Mahachai Plant the first aquafeed mill in Asia to achieve ASC Feed certification.

FINANCIAL PERFORMANCE (FOR Q3 and 9M 2026)

CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Sales	**1,694**	**1,455**	**1,577**	**8.4%**	**-6.9%**	**4,401**	**4,357**	**-1.0%**
Cost of sales	(1,324)	(1,198)	(1,337)	11.6%	0.9%	(3,426)	(3,594)	4.9%
Gross profit	**370**	**257**	**241**	**-6.4%**	**-34.9%**	**975**	**763**	**-21.8%**
SG&A	(121)	(123)	(135)	10.4%	12.1%	(365)	(375)	2.7%
Bad debt and Doubtful debt	(8)	(3)	(22)	779.3%	182.3%	(27)	(24)	-10.9%
Impairment loss	(17)	-	-	n.a.	n.a.	(17)	-	n.a.
Other income	14	12	14	11.7%	-2.8%	45	37	-16.5%
Other gains (losses), net	1	21	12	-44.7%	736.5%	7	36	385.8%
EBIT	**239**	**165**	**108**	**-34.5%**	**-54.9%**	**618**	**437**	**-29.3%**
Finance cost	(4)	(4)	(5)	9.6%	14.5%	(13)	(14)	9.1%
Income tax	(23)	(8)	(5)	-34.0%	-76.7%	(75)	(29)	-61.9%
Non-controlling interests	11	8	6	-28.2%	-46.5%	19	18	-7.5%
Net profit*	**223**	**161**	**104**	**-35.4%**	**-53.5%**	**549**	**412**	**-24.9%**
EPS (THB/share)	**0.22**	**0.16**	**0.10**	**-35.4%**	**-53.5%**	**0.55**	**0.41**	**-24.9%**

*Net profit refers to net profit attributable to the equity holders of the Company.

(Unit: %)	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
GPM	21.8%	17.7%	15.3%	-2.4%	-6.5%	22.2%	17.5%	-4.7%
SG&A to sales	7.1%	8.4%	8.6%	0.2%	1.5%	8.3%	8.6%	0.3%
OPM	13.2%	9.1%	5.3%	-3.8%	-7.9%	12.9%	9.2%	-3.7%
NPM	13.2%	11.1%	6.6%	-4.5%	-6.6%	12.5%	9.5%	-3.0%

Quarterly performance analysis

In Q3 2026, TFM reported **sales** of THB 1,577mn, decreasing by 6.9% YoY from a high base in Q3 2025, which benefited from exceptional demand for shrimp and fish feed. The decrease was mainly due to lower shrimp feed and fish feed sales, which declined by 8.1% YoY and 8.2% YoY, respectively, while livestock feed sales rose by 6.0% YoY. *(For further details, please refer to the performance breakdown by category).*

Gross profit was THB 241mn, decreasing by 34.9% YoY, primarily due to continued cost pressures from higher raw material prices amid tight supply conditions, particularly fishmeal (+59.1% YoY) and soybean meals (+20.7% YoY), partly offset by lower wheat flour prices (-5.6% YoY). As a result, gross profit margin (GPM) declined to 15.3% from 21.8% in Q3 2025.

Selling and administrative expenses amounted to THB 135mn, representing a 12.1% YoY increase. The increase was mainly driven by a 12.2% YoY rise in selling expenses due to increased marketing activities, as well as higher administrative expenses related to the establishment of TFME. As the establishment process took longer than initially planned and was completed in September 2026, accumulated establishment-related expenses were recognized in Q3 2026. Going forward, TFME-related expenses are expected to decline significantly from Q3 level. Consequently, the SG&A-to-sales ratio increased to 8.6% from 7.1% in Q3 2025.

In addition, expected credit loss expense amounted to THB 22mn, increasing from THB 8mn in the same period of the previous year, mainly due to the implementation of a new credit policy with a more refined customer risk classification and a more conservative credit risk assessment. The increase in Q3 2026 primarily reflected a one-time impact from the initial implementation of the new policy.

Income tax expenses amounted to THB 5mn, decreasing from THB 23mn in Q3 2025, mainly reflecting additional tax benefits granted by the BOI projects related to fish and shrimp feed development. As a result, the effective tax rate declined to 5.2% from 9.9% in Q3 2025.

Altogether, TFM reported a **net profit** of THB 104mn, with a net profit margin of 6.6%.

In terms of quarter-on-quarter (QoQ) performance, TFM's operating performance improved in line with seasonal factors. sales rose by 8.4% QoQ, supported by strong seasonal demand, with both sales and volumes increasing across all categories. Meanwhile, GPM decreased to 15.3% in Q3 2026 from 17.7% in Q2 2026, primarily due to higher raw material prices. The SG&A-to-sales ratio increased slightly to 8.6% in Q3 2026 from 8.4% in Q2 2026, mainly due to higher administrative expenses related to the establishment of TFME. As a result, net profit decreased by 35.4% QoQ to THB 104mn, as the sales recovery was outweighed by margin pressure and higher expenses. Nevertheless, lower income tax expenses from additional BOI incentives partly mitigated the impact.

NINE MONTHS OF THE YEAR ANALYSIS (9M 2026 vs. 9M 2025)

TFM reported a slight decline in sales of 1.0% YoY, mainly due to lower fish feed sales amid high market competition. However, shrimp feed sales increased slightly by 0.5% YoY, mainly driven by higher domestic sales supported by improving demand, partly offset by lower shrimp feed sales in Indonesia. GPM stood at 17.5%, temporarily pressured by elevated raw material costs arising. SG&A increased by 2.7% YoY, mainly due to higher selling expenses, while SG&A to sales stood at 8.6%, remaining in line with full-year guidance. Consequently, net profit for 9M 2026 amounted to THB 412mn. Meanwhile, the Company received approval in principle for additional R&D-related investment incentives, which are expected to provide corporate income tax benefits and reduce the Company's tax burden in the future.

PERFORMANCE BREAKDOWN BY CATEGORY

Shrimp feed performance analysis

In Q3 2026, shrimp feed sales amounted to 1,042mn, decreasing by 8.1% YoY. The decrease was mainly due to lower shrimp feed sales volume in Thailand, as softer market conditions led key customers to delay shrimp stocking, together with lower fish feed sales volume. The Company continues to strengthen feed quality, customer relationships, and technical support to drive sales growth. Nevertheless, shrimp feed sales volume in Indonesia (TUKL) showed a strong recovery, increasing by 3.1% YoY, supported by the development of more competitive feed formulations, enhanced technical support for customers, and improvements in customers' financial conditions.

Gross profit margin decreased to 18.1% from 22.6% in the same period last year, primarily due to raw material costs, particularly fishmeal, remaining at elevated levels.

On a quarter-on-quarter basis, shrimp feed sales increased 11.8% QoQ, mainly driven by higher volume 15.0% QoQ supported by higher seasonal.

Shrimp feed	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Sales (THB mn)	1,133	931	1,042	11.8%	-8.1%	2,839	2,853	0.5%
Volume (Tons)	36,708	29,914	34,386	15.0%	-6.3%	90,976	92,964	2.2%
GPM (%)	22.6%	20.8%	18.1%	-2.7%	-4.5%	23.3%	20.2%	-3.1%

Fish feed performance analysis

In Q3 2026, fish feed sales amounted to THB 422mn, decreasing by 8.2% YoY, mainly due to lower sales volumes of both seabass feed and other fish feed. Seabass feed sales declined by 10.2% YoY due to intense competition among domestic producers. Other fish feed sales decreased by 5.2% YoY, mainly due to a slowdown in the fish feed market and lower fish prices, particularly for tilapia. In addition, gourami feed sales remained affected by disease outbreaks. However, the Company continued to implement strategies to accelerate seabass and frog feed sales, aiming to mitigate the impact of the fish feed market slowdown and support future business growth.

Gross profit margin declined to 11.2% from 22.1% in Q3 2025, mainly due to higher fishmeal costs.

On a quarter-on-quarter basis, fish feed sales increased slightly by 0.6% QoQ and sales volume also increased by 2.8% QoQ following the start of the farming season, despite continued intense competition and a contraction in the fish feed market, as described above.

Fish feed	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Sales (THB mn)	460	420	422	0.6%	-8.2%	1,271	1,198	-5.7%
Volume (Tons)	15,481	11,945	12,278	2.8%	-20.7%	40,517	34,865	-13.9%
GPM (%)	22.1%	13.3%	11.2%	-2.1%	-10.9%	22.3%	13.6%	-8.7%

Livestock performance analysis

In Q3 2026, livestock feed sales totaled THB 85mn, increasing by 6.0% YoY, mainly driven by higher product prices. As a result, revenue from livestock feed products increased despite a 12.0% decrease in sales volume compared with the same period of the previous year. The decrease in sales volume was mainly due to the divestment of a subsidiary in Pakistan in 2025. This action forms part of the Company's ongoing portfolio optimization strategy, with a focus on prioritizing higher-margin and more profitable products.

Gross profit margin was 12.8%, increasing slightly from 12.4% in the same period of the previous year.

On a quarter-on-quarter basis, livestock feed sales increased by 4.4% QoQ and sales volume increased by 1.2% QoQ, supported by customer base expansion and improved market demand.

Livestock and other feed	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Sales (THB mn)	80	82	85	4.4%	6.0%	240	238	-0.9%
Volume (Tons)	6,080	5,283	5,349	1.2%	-12.0%	17,715	15,374	-13.2%
GPM (%)	12.4%	13.1%	12.8%	-0.3%	0.4%	13.0%	13.5%	0.5%

STATEMENT OF FINANCIAL POSITION

(Unit: THB mn)	December 31, 2025	September 30, 2026	YTD (%)
Cash and cash equivalents	674	919	36.5%
Short-term investment	350	-	n.a.
Trade and other receivables, net	872	805	-7.7%
Inventories, net	460	632	37.3%
Other current assets	1	23	3175.6%
Total current assets	**2,356**	**2,379**	**1.0%**
Property, plant and equipment, net	1,384	1,306	-5.6%
Other non-current assets	89	92	2.7%
Total non-current assets	**1,473**	**1,398**	**-5.1%**
Total assets	**3,830**	**3,777**	**-1.4%**
Bank overdrafts and short-term loans	194	233	20.0%
Trade and other payables	671	654	-2.6%
Other current liabilities	38	35	-7.4%
Total current liabilities	**903**	**922**	**2.1%**
Long-term loan	21	8	-60.2%
Employee benefit obligations	179	190	6.5%
Other non-current liabilities	27	43	57.4%
Total non-current liabilities	**226**	**241**	**6.6%**
Total liabilities	**1,130**	**1,164**	**3.0%**
Non-controlling interests	162	145	-10.6%
Total equity	**2,700**	**2,613**	**-3.2%**
Total liabilities and equity	**3,830**	**3,777**	**-1.4%**

Statement of financial position analysis (September 30, 2026, vs. December 31, 2025)

As of September 30, 2026, the Company's **total assets** amounted to THB 3,777mn, decreasing by 1.4% from THB 3,830mn as of 31 December 2025. The decrease was mainly due to lower short-term investment and net trade and other receivables. However, this was partially offset by an increase in net inventories and other current assets.

Total liabilities were THB 1,164mn, increasing by 3.0% from THB 1,130mn as of December 2025. The rise was mainly from the increase in short-term loans, employee benefit obligations, and other non-current liabilities.

Total equity amounted to THB 2,613mn, declining by 3.2% from THB 2,700mn as of 31 December 2025, mainly reflecting dividend payments.

STATEMENT OF CASH FLOW

(Unit: THB mn)	September 30, 2026
Beginning cash (as of January 1, 2026)	654
Net cash from operating activities	404
Net cash from investing activities	312
Net cash used in financing activities	(467)
Other	(3)
Ending cash (as of September 30, 2026)	900

Cash flow analysis

For the nine months ended September 30, 2026, **net cash from operating activities** amounted to THB 404mn. **Net cash from investing activities** amounted to THB 312mn, mainly from net cash receipts from short-term investments. **Net cash used in financing activities** amounted to THB 467mn, largely attributable to interest, dividend payment and other finance costs paid.

KEY FINANCIAL RATIOS

	Q3 2025	Q2 2026	Q3 2026	9M 2025	9M 2026
Activity ratio					
Accounts receivable days (days)	52	47	52	52	52
Inventory days (days)	36	43	41	36	41
Profitability ratio					
ROA (%)	21.4%	20.3%	16.7%	21.4%	16.7%
ROE (%)	29.5%	28.7%	24.7%	29.5%	24.7%
ROCE (%)	27.7%	25.9%	22.1%	27.7%	22.1%
Liquidity ratio					
Current ratio (times)	2.34	3.10	2.58	2.34	2.58
Leverage ratio					
Net debt to equity ratio (times)	(0.11)	(0.22)	(0.25)	(0.11)	(0.25)
Net debt to EBITDA ratio (times)	0.24	0.25	0.33	0.24	0.33
Interest coverage ratio (times)	16.64	11.56	8.14	16.64	8.14
Debt to equity ratio (times)	0.46	0.36	0.45	0.46	0.45
Per share ratio					
Basic earnings / share (THB)	0.22	0.16	0.10	0.55	0.41
Book value / share (THB)	2.36	2.54	2.47	2.36	2.47

2026 FINANCIAL TARGET

Amid a challenging business environment, including elevated raw material prices since the beginning of the year and intense market competition, the Company has revised its 2026 guidance to reflect these factors. Nevertheless, the Company continues to manage these challenges through strong production efficiency, a healthy product mix, effective raw material cost management, and optimized product costs, which are expected to support its profitability and long-term growth.

2026 Guidance	Previous target	Revised target
Sales growth	+ 5 - 7% YoY	Flat YoY
GPM	17 - 19%	15 - 17%
SG&A to sales	8 - 10%	8 - 10%
CAPEX	THB 680mn	THB 680mn
Dividend policy	At least 50% dividend payout ratio	At least 50% dividend payout ratio

FACTORS THAT MAY AFFECT TFM'S OPERATIONS AND PERFORMANCE

Raw material cost pressure

- The continued high level of key raw material costs, particularly fishmeal, soybean meals and poultry meals remain a key factor that may affect TFM's production costs and gross profit margin. The Company continues to closely monitor raw material price trends and enhance procurement and cost management to mitigate the impact on profitability.

Weather condition and natural disasters

- Adverse weather conditions, particularly flooding, may affect aquaculture farming activities and farmers' stocking decisions, potentially impacting demand for aquaculture feed. TFM continues to closely monitor these conditions and their potential impact on its operations.

APPENDIX

Sales breakdown by region

	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Sales (THB mn)	**1,694**	**1,455**	**1,577**	**8.4%**	**-6.9%**	**4,401**	**4,357**	**-1.0%**
Thailand	1,469	1,301	1,354	4.1%	-7.8%	3,819	3,852	0.9%
Indonesia	165	93	165	76.9%	-0.3%	425	361	-15.1%
Sri Lanka	40	46	30	-35.3%	-26.1%	101	89	-11.5%
Others	13	15	29	88.9%	130.6%	43	55	28.4%
% Sales by region								
Thailand	86.7%	89.4%	85.8%	-3.6%	-0.9%	86.8%	88.4%	1.6%
Indonesia	9.8%	6.4%	10.4%	4.0%	0.6%	9.7%	8.3%	-1.4%
Sri Lanka	2.4%	3.1%	1.9%	-1.2%	-0.5%	2.3%	2.0%	-0.3%
Others	0.7%	1.0%	1.8%	0.8%	1.1%	1.0%	1.3%	0.3%

Raw material price

(Unit: THB/kg)	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Dehulled soybean meal	14.5	16.5	17.5	6.3%	20.7%	16.0	16.7	4.6%
Fish meal	39.6	57.4	63.0	9.8%	59.1%	37.5	55.9	49.0%
Wheat flour	15.2	14.2	14.4	1.6%	-5.6%	15.4	14.4	-6.3%

Source: Thai Feed Mill Association

Formula of key ratios

Account receivable days = 365 / account receivable turnover
Inventory days = 365 / inventory turnover
ROA = 12-month rolling EBIT / average total assets
ROE = 12-month rolling net profit / average total shareholders' equity
ROCE = 12-month rolling EBIT / average capital employed
Capital Employed = total assets - total current liabilities (incl. current portion of long-term debt)
Current ratio = Total current assets / total current liabilities
Net debt to equity = Interest-bearing debt - cash and cash equivalents / total shareholders' equity
Debt/EBITDA = Interest-bearing debt / 12-month rolling EBITDA
Interest coverage = EBITDA / 12-month rolling finance costs
Debt to equity ratio = Total liabilities / total shareholder's' equity
Earnings / share = Net profit / weighted average number of ordinary shares outstanding
Book value = Total shareholders' equity / outstanding shares