Thai Union Group PCL. Management Discussion and Analysis (MD&A)

For Q3 2026 and the nine months of 2026 ended September 30



Thai Union

EXECUTIVE SUMMARY

Thai Union sustained its recovery from last year in the first nine months of 2026, with continued improvement in operating performance supported by disciplined execution, productivity initiatives and cost savings. Growth across Ambient, PetCare and Value-added, together with improving earnings quality, provides further evidence that **Strategy 2030 is positioning the Group on the right trajectory** — strengthening its core businesses and building a more resilient platform for sustainable growth.

	SALES	GROSS PROFIT MARGIN	OPERATING PROFIT	NET PROFIT
Q3 2026	THB 35,679mn ▲ 3.4% YoY	20.4% ▲ 1.5 ppts YoY	THB 2,087mn ▲ 16.2% YoY	THB 1,346mn ▲ 3.2% YoY
9M 2026	THB 101,578mn ▲ 4.0% YoY	20.0% ▲ 0.9 ppts YoY	THB 5,400mn ▲ 17.2% YoY	THB 3,723mn ▲ 3.5% YoY

Q3 2026 KEY HIGHLIGHTS

- **Sales increased by 3.4% YoY to THB 35,679mn in Q3 2026,** driven by the Ambient, PetCare and Value-added categories together with a positive FX contribution.
- **GPM remained strong at 20.4%, up 1.5 ppts YoY,** demonstrating sustained benefits from business mix improvements, productivity initiatives and cost savings.
- **Net profit increased by 3.2% YoY to THB 1,346mn**.
- **Disciplined cost management supported a reduction in FY 2026** CAPEX guidance to THB 4,000 - 4,500mn.

KEY BUSINESS DEVELOPMENTS IN Q3 2026

Advancing Strategy 2030: Executing Our Growth Ambitions

Since announcing Strategy 2030 in 2024, Thai Union has continued to advance both organic and inorganic growth priorities. The improvement in operating performance since last year, together with strategic initiatives undertaken during the quarter, demonstrates progress in strengthening the core business and building platforms for future growth.

Building Sustainable Growth in Ambient Branded Products








Returning Ambient branded products to sustainable growth remains a key priority under Strategy 2030. Thai Union has progressively invested in marketing, product innovation, refreshed packaging and sharper brand positioning to rebuild consumer relevance and support premiumization. Initiatives include expanding King Oscar's premium portfolio in the U.S. and developing Parmentier into a broader premium platform. The improving performance of Ambient branded products provides early evidence that this investment is gaining traction, supporting a stronger sales mix, improved margin quality and a more sustainable long-term growth profile.

Building Inorganic Growth Platforms in PetCare and Feed

- In PetCare, i-Tail Corporation Public Company Limited ("ITC") announced the acquisition of Phelps Pet Products, a U.S.-based manufacturer of premium pet treats and snacks, for approximately USD 160mn (THB 5.3bn). The transaction provides access to the U.S. premium pet-treat market and expands ITC's product portfolio and manufacturing capabilities.



- In Feed, Thai Union Feedmill Public Company Limited ("TFM") established Thai Union Feedmill Ecuador S.A.S. to invest in an aquaculture-feed facility in Ecuador.

FINANCIAL PERFORMANCE: THIRD QUARTER AND NINE MONTHS

CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Sales	**34,501**	**33,845**	**35,679**	**5.4%**	**3.4%**	**97,680**	**101,578**	**4.0%**
Cost of sales	(27,953)	(26,607)	(28,387)	6.7%	1.6%	(78,953)	(81,224)	2.9%
Gross profit	**6,549**	**7,238**	**7,292**	**0.7%**	**11.4%**	**18,727**	**20,354**	**8.7%**
SG&A	(4,753)	(5,088)	(5,205)	2.3%	9.5%	(14,121)	(14,955)	5.9%
FX gain (loss)	107	(71)	(95)	-33.7%	-188.4%	202	(301)	-249.3%
Other income	231	229	210	-8.2%	-9.1%	583	643	10.2%
Share of profit (loss)	234	148	166	12.8%	-28.9%	683	618	-9.5%
EBIT	**2,367**	**2,455**	**2,368**	**-3.6%**	**0.0%**	**6,074**	**6,359**	**4.7%**
Finance cost	(595)	(576)	(547)	-5.0%	-8.1%	(1,767)	(1,653)	-6.5%
Taxes	(164)	(337)	(247)	-26.7%	50.1%	48	(199)	512.2%
Non-controlling interests	(303)	(279)	(229)	-17.9%	-24.5%	(759)	(784)	3.3%
Net profit	**1,304**	**1,264**	**1,346**	**6.5%**	**3.2%**	**3,596**	**3,723**	**3.5%**
EBITDA	**3,419**	**3,514**	**3,426**	**-2.5%**	**0.2%**	**9,218**	**9,532**	**3.4%**
EPS (THB/share)	0.34	0.33	0.35	6.5%	3.8%	0.90	0.97	7.8%
GPM	19.0%	21.4%	20.4%	-0.9%	1.5%	19.2%	20.0%	0.9%
SG&A to sales	13.8%	15.0%	14.6%	-0.4%	0.8%	14.5%	14.7%	0.3%
NPM	3.8%	3.7%	3.8%	0.0%	0.0%	3.7%	3.7%	0.0%

Q3 2026 CONSOLIDATED PERFORMANCE: YEAR-ON-YEAR ANALYSIS

SALES **+3.4%** THB 35,679mn	Sales rose even though **sales volume declined by 1.6% YoY**. It was the **third consecutive quarter of YoY sales growth**, reinforcing signs of a sustained recovery through 2026. Growth was led by Ambient, PetCare and Value-added, together with a positive FX contribution, while the divergence between sales and volume reflected pricing actions and a more favorable business mix.
GROSS PROFIT **+11.4%** THB 7,292mn **GPM: 20.4%** (+1.5 ppts)	The improvement was primarily driven by **operational execution**: a more favorable business mix, particularly in Ambient and Value-added, along with efficiency improvements and cost-saving initiatives. This reflects a structural improvement in earnings quality and the sustained benefits of the Group's operational initiatives.
SG&A **+9.5%** THB 5,205mn **SG&A to sales: 14.6%**	The increase in SG&A mainly reflects higher **freight costs** and continued **marketing investment in Ambient branded products**. As a result, the SG&A-to-sales ratio rose to 14.6% from 13.8% in Q3 2025. The Group believes the increase is temporary and will maintain a strong focus on expense control in the remaining quarters to mitigate external cost pressures.
OPERATING PROFIT **+16.2%** THB 2,087mn	Despite the higher SG&A, operating profit **improved strongly**, supported by sales growth and stronger gross profit.
NET PROFIT **+3.2%** THB 1,346mn	FX loss of THB 95mn compared with a gain of THB 107mn in Q3 2025. Other income declined by 9.1% to THB 210mn. Share of profit from associates and JVs decreased by THB 68mn to THB 166mn, mainly because of higher raw-material prices on Avanti Group. Finance costs fell THB 48mn to THB 547mn. Net profit continued its gradual upward trend for the **fourth consecutive quarter**.

Q3 2026 vs. Q2 2026 (QUARTER-ON-QUARTER ANALYSIS)

- **Sales increased by 5.4%**, reflecting seasonal growth across Ambient, PetCare and Value-added.
- **GPM decreased by 0.9 ppt to 20.4%** from the high base recorded in Q2 2026.
- **SG&A increased by 2.3%**, mainly due to higher freight costs amid persistently elevated global fuel prices. Nevertheless, the **SG&A-to-sales ratio improved to 14.6%** from 15.0% in Q2 2026.
- **Operating profit declined by 2.9%** to THB 2,087mn, while net profit increased by 6.5% to THB 1,346mn, supported by higher sales and lower finance costs.

9M 2026 VS. 9M 2025 ANALYSIS

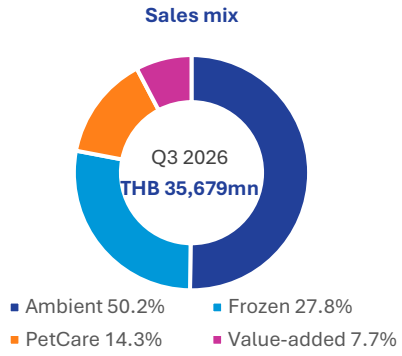
Thai Union delivered improvements in both growth and profitability compared with the prior year, reinforcing the recovery trend seen throughout 2026.

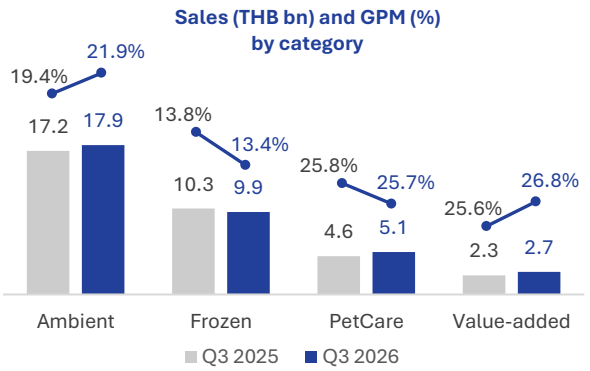
- **Sales increased by 4.0% YoY to THB 101,578mn**, while sales volume rose by 0.9% YoY. Sales growth was primarily driven by organic growth, with only a marginal negative FX impact, and was supported by higher overall volume, pricing actions and a more favorable business mix. Ambient, PetCare and Value-added were the key contributors.
- **GPM of 9M 2026 reached 20.0%,** a record high for a nine-month period, up from 19.2% in 9M 2025. The improvement reflected a more favorable product mix, continued productivity initiatives and cost savings, despite tariff-related and logistics pressures.
- **SG&A increased by 5.9% YoY to THB 14,955mn**, mainly due to higher freight costs and continued marketing investment in Ambient branded products.
- Consequently, **operating profit increased by 17.2% YoY** to THB 5,400mn, while **net profit rose by 3.5% YoY** to THB 3,723mn.

PERFORMANCE BREAKDOWN BY CATEGORY

	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Sales (THB mn)	**34,501**	**33,845**	**35,679**	**5.4%**	**3.4%**	**97,680**	**101,578**	**4.0%**
Brand	14,797	15,337	15,503	1.1%	4.8%	41,731	44,343	6.3%
Private label	19,705	18,508	20,176	9.0%	2.4%	55,948	57,235	2.3%
Ambient	**17,247**	**16,853**	**17,912**	**6.3%**	**3.9%**	**48,606**	**49,901**	**2.7%**
Brand	9,489	9,954	10,148	1.9%	6.9%	27,594	28,775	4.3%
Private label	7,758	6,899	7,764	12.5%	0.1%	21,012	21,126	0.5%
Frozen	**10,334**	**9,995**	**9,919**	**-0.8%**	**-4.0%**	**28,809**	**29,334**	**1.8%**
Brand	4,885	4,783	4,694	-1.9%	-3.9%	12,912	13,894	7.6%
Private label	5,449	5,212	5,225	0.2%	-4.1%	15,897	15,440	-2.9%
PetCare	**4,624**	**4,489**	**5,105**	**13.7%**	**10.4%**	**13,185**	**14,709**	**11.6%**
Brand	64	149	173	16.1%	167.9%	166	409	146.3%
Private label	4,560	4,340	4,932	13.6%	8.2%	13,019	14,300	9.8%
Value-added	**2,296**	**2,508**	**2,743**	**9.4%**	**19.5%**	**7,079**	**7,634**	**7.8%**
Brand	358	451	488	8.3%	36.5%	1,059	1,265	19.4%
Private label	1,938	2,057	2,254	9.6%	16.3%	6,019	6,369	5.8%
Sales volume (Tons)	**242,254**	**225,727**	**238,340**	**5.6%**	**-1.6%**	**674,766**	**680,964**	**0.9%**
Brand	103,955	95,690	99,673	4.2%	-4.1%	281,649	283,269	0.6%
Private label	138,299	130,037	138,667	6.6%	0.3%	393,117	397,695	1.2%
Ambient	**92,701**	**85,236**	**88,656**	**4.0%**	**-4.4%**	**254,439**	**253,899**	**-0.2%**
Brand	40,614	39,734	39,470	-0.7%	-2.8%	116,782	116,212	-0.5%
Private label	52,087	45,502	49,186	8.1%	-5.6%	137,656	137,686	0.0%
Frozen	**75,305**	**62,831**	**67,326**	**7.2%**	**-10.6%**	**198,336**	**189,303**	**-4.6%**
Brand	61,113	52,450	56,610	7.9%	-7.4%	159,119	158,080	-0.7%
Private label	14,192	10,382	10,716	3.2%	-24.5%	39,217	31,223	-20.4%
PetCare	**28,166**	**29,758**	**31,376**	**5.4%**	**11.4%**	**83,874**	**91,931**	**9.6%**
Brand	601	979	1,038	6.0%	72.6%	1,526	2,589	69.6%
Private label	27,564	28,780	30,338	5.4%	10.1%	82,347	89,342	8.5%
Value-added	**46,082**	**47,901**	**50,982**	**6.4%**	**10.6%**	**138,118**	**145,832**	**5.6%**
Brand	1,627	2,527	2,556	1.1%	57.1%	4,221	6,388	51.3%
Private label	44,456	45,374	48,426	6.7%	8.9%	133,897	139,444	4.1%
GPM (%)	**19.0%**	**21.4%**	**20.4%**	**-0.9%**	**1.5%**	**19.2%**	**20.0%**	**0.9%**
Ambient	19.4%	23.8%	21.9%	-1.9%	2.5%	20.3%	21.7%	1.4%
Frozen	13.8%	13.5%	13.4%	-0.1%	-0.4%	12.7%	12.8%	0.1%
PetCare	25.8%	29.7%	25.7%	-4.0%	-0.1%	25.3%	26.6%	1.3%
Value-added	25.6%	22.1%	26.8%	4.8%	1.3%	26.6%	24.4%	-2.2%

PERFORMANCE BREAKDOWN ANALYSIS





Ambient sales **+3.9%** THB 17,912mn **GPM: 21.9%**	**Sales grew for the third consecutive quarter, rising 3.9% YoY despite a 4.4% YoY decline in sales volume.** Sales growth in premium products and brands lifted average selling price per unit, supporting Ambient sales growth in line with our ongoing premiumization strategy. **GPM improved to 21.9%** from 19.4% in Q3 25, supported by sales growth in premium products, continued sales growth in mainstream products, and improved conversion cost efficiency. These results reflect progress in our premiumization strategy, supported by continued marketing investment in premium brands.
Frozen sales **-4.0%** THB 9,919mn **GPM: 13.4%**	**Sales decreased by 4.0% YoY, while sales volume declined by 10.6% YoY.** The sales decline was primarily driven by weaker demand in the shrimp and feed segments. In the shrimp segment, softer demand in the U.S. was partially offset by improving demand in Thailand. Meanwhile, feed sales were pressured by lower demand for shrimp feed and intense competition in seabass and other fish feed. Despite these headwinds, **GPM remained resilient at 13.4%, above the Group's target range of 10–12%, although it declined slightly by 0.4 ppt YoY**, mainly due to temporary raw material cost pressures affecting feed and shrimp products.
PetCare **+10.4%** THB 5,105mn **GPM: 25.7%**	**Sales increased by 10.4% YoY, with sales volume rising by 11.4%.** Growth was driven by healthy demand from key customers in the U.S. and Europe, customer expansion, and the commercialization of new products. **GPM remained broadly stable YoY at 25.7%**, reflecting improved operational efficiency, cost control, and benefits from the ongoing transformation program. These gains were partially offset by higher costs for certain raw materials and packaging materials, as well as ongoing geopolitical uncertainties affecting the global supply chain.
Value-added **+19.5%** THB 2,743mn **GPM: 26.8%**	**Sales increased by 19.5% YoY, driven by a 10.6% increase in sales volume.** Growth reflected higher demand across all segments, particularly for Value-added and Packaging products, which grew in line with Ambient sales. In addition, the Ingredients segment benefited from strong demand for fish oil. **GPM improved by 1.3 ppts YoY to 26.8%**, reflecting sales growth and a favorable product mix, particularly in the Ingredients segment.

QUARTER-ON-QUARTER PERFORMANCE BREAKDOWN ANALYSIS

In Q3 2026, **Ambient** sales increased by 6.3% QoQ, supported by a 4.0% QoQ increase in sales volume, primarily reflecting seasonally higher demand. Despite higher sales and volume, GPM decreased by 1.9 ppts QoQ to 21.9% from the high base in Q2 2026. **Frozen** sales remained flat QoQ at THB 9,919mn despite a 7.2% increase in sales volume. GPM remained broadly stable at 13.4%. **PetCare** sales increased by 13.7% QoQ, supported by a 5.4% QoQ increase in sales volume. Growth was mainly led by higher demand in the U.S., Canada and Europe. GPM decreased by 4.0 ppts QoQ to 25.7% from the high base in Q2 2026, which benefited from the U.S. tariff refund. **Value-added** sales increased by 9.4% QoQ, supported by a 6.4% QoQ increase in sales volume in all segments. GPM improved by 4.7 ppts QoQ to 26.8%, reflecting a more favorable product mix.

PERFORMANCE BREAKDOWN FOR THE FIRST NINE MONTHS OF THE YEAR

For 9M 2026, **Ambient** sales increased by 2.7% YoY to THB 49,901mn despite a 0.2% decline in sales volume. Growth was supported by branded products, with premiumization driving higher average selling prices. GPM improved by 1.4 ppts to 21.7%, reflecting a more favorable product mix and improved production cost efficiency. **Frozen** sales increased by 1.8% YoY to THB 29,334mn despite a 4.6% decline in sales volume. GPM edged up by 0.1 ppt to 12.8%, demonstrating margin resilience amid lower volumes and raw-material cost pressures. **PetCare** sales increased by 11.6% YoY to THB 14,709mn, supported by a 9.6% increase in sales volume. GPM improved by 1.3 ppts to 26.6%, reflecting strong demand, operational efficiencies and disciplined cost control. **Value-added** sales increased by 7.8% YoY to THB 7,634mn, supported by a 5.6% increase in sales volume. However, GPM declined by 2.2 ppts to 24.4%, reflecting a less favorable product mix during the period.

STATEMENT OF FINANCIAL POSITION

(Unit: THB mn)	December 31, 2025	September 30, 2026	YTD (%)
Cash and cash equivalents*	13,762	12,004	-12.8%
Trade and other receivables, net	18,074	20,791	15.0%
Inventories, net	47,639	46,937	-1.5%
Other current assets	3,433	2,628	-23.5%
Total current assets	**82,909**	**82,361**	**-0.7%**
Fixed assets	30,968	31,273	1.0%
Investments	9,583	10,164	6.1%
Goodwill and intangible assets	28,616	29,062	1.6%
Other non-current assets	6,250	6,710	7.4%
Total non-current assets	**75,417**	**77,209**	**2.4%**
Total assets	**158,326**	**159,570**	**0.8%**
Bank overdrafts and short-term loans	13,271	14,435	8.8%
Trade and other payables	18,684	18,974	1.6%
Current portion of long-term loans	14,842	19,480	31.2%
Other current liabilities	2,104	4,109	95.3%
Total current liabilities	**48,901**	**56,998**	**16.6%**
Long-term loans	47,120	40,917	-13.2%
Other non-current liabilities	10,222	8,348	-18.3%
Total non-current liabilities	**57,342**	**49,265**	**-14.1%**
Total liabilities	**106,243**	**106,263**	**0.0%**
Non-controlling interests	7,379	7,157	-3.0%
Total equity	**52,083**	**53,307**	**2.3%**
Total liabilities and shareholders' equity	**158,326**	**159,570**	**0.8%**

Remark: *Including short-term investments

STATEMENT OF FINANCIAL POSITION (September 30, 2026 vs. December 31, 2025)

As of September 30, 2026, TU reported **total assets** of THB 159,570mn, an increase of THB 1,244mn, or 0.8%, from December 31, 2025. The increase was mainly attributable to a THB 2,717mn rise in trade and other receivables, together with increases of THB 425mn in investments accounted for using the equity method and THB 252mn in property, plant and equipment. These increases were partly offset by decreases of THB 1,218mn in short-term investments and investments in debt instruments, THB 1,098mn in derivative assets, THB 702mn in net inventory and THB 540mn in cash and cash equivalents. Current assets declined slightly to THB 82,361mn, while non-current assets increased to THB 77,209mn.

Total liabilities remained broadly stable at THB 106,263mn, compared with THB 106,243mn at year-end. Current liabilities increased by THB 8,097mn to THB 56,998mn, mainly due to increases in the current portions of long-term loans and debentures, derivative liabilities and short-term borrowings. This was offset by a THB 8,077mn reduction in non-current liabilities to THB 49,265mn, primarily due to lower non-current debentures, long-term loans and derivative liabilities.

Total equity increased by THB 1,224mn, or 2.3%, to THB 53,307mn, supported by profit generated during the period and higher other components of equity, partly offset by dividend payments and lower non-controlling interests.

STATEMENT OF CASH FLOW

(Unit: THB mn)	September 30, 2026
Beginning cash (as of January 1, 2026)	8,432
Net cash from operating activities	7,354
Net cash (used in) investing activities	(1,024)
Net cash (used in) financing activities	(7,309)
Other*	201
Ending cash (as of September 30, 2026)	7,654

Remark: *Other refers to exchange differences on cash and cash equivalents.

CASH FLOW ANALYSIS

For the nine months ended September 30, 2026, **cash and cash equivalents stood at THB 7,654mn**, decreasing by THB 778mn from THB 8,432mn at the beginning of the year. During the period, the Group generated **net cash from operating activities** of THB 7,354mn. **Net cash used in investing activities** was THB 1,024mn, mainly attributable to capital expenditure of THB 2,672mn, partly offset by net cash receipts from short-term investments of THB 740mn and net cash receipts from investments in debt instruments of THB 499mn. **Net cash used in financing activities** was THB 7,309mn, mainly attributable to debenture repayments of THB 2,408mn, dividend payments to the Company's shareholders and non-controlling interests totaling THB 3,813mn, and interest and other finance costs of THB 1,561mn, partly offset by net receipts from short-term borrowings of THB 866mn. Exchange differences on cash and cash equivalents were THB 201mn during the period.

KEY FINANCIAL RATIOS

	Q3 2025	Q2 2026	Q3 2026	9M 2025	9M 2026
Efficiency activity ratio					
Accounts receivable days (days)	40	42	43	40	40
Inventory days (days)	152	154	152	152	155
Profitability ratio					
GPM (%)	19.0%	21.4%	20.4%	19.2%	20.0%
NPM (%)	3.8%	3.7%	3.8%	3.7%	3.7%
ROA (%)	5.2%	5.2%	5.2%	5.2%	5.2%
ROE (%)	10.3%	10.3%	10.4%	10.3%	10.4%
ROCE (%)	7.2%	8.1%	7.8%	7.2%	7.8%
Liquidity ratio					
Current ratio (times)	1.74	1.44	1.44	1.74	1.44
Leverage ratio					
Net debt to equity ratio (times)	1.14	1.15	1.18	1.14	1.18
Net debt to EBITDA ratio (times)	4.75	4.90	5.02	4.75	5.02
Interest coverage ratio (times)	5.74	6.10	6.27	5.22	5.77
Per share ratio					
Basic earnings / share (THB)	0.34	0.33	0.35	0.90	0.97
Book value / share (THB)	11.54	11.92	11.97	11.54	11.97

2026 FINANCIAL TARGETS:

Thai Union maintained overall targets while revising CAPEX guidance.

	2026 Target
Sales growth	+4 to 6% YoY
GPM	~19.5 to 20.5%
SG&A to sales	~14.0 to 14.5%
CAPEX	THB 4.0 to 4.5bn *(previously disclosed: THB 5.0bn to 5.5bn)*
Dividend payout ratio	At least 50% dividend payout ratio

Remark:

- These 2026 financial targets are based on current forecasts and may be subject to change if there are key operating factors that affecting the Company's performance.
- Under FX assumption rate of 32.5 THB/USD; potential translation sensitivity for 1 THB/USD change is estimating impact on topline 1.0%.

FACTORS THAT MAY AFFECT THE COMPANY'S OPERATIONS AND PERFORMANCE

- **Raw-material and logistics costs:** Volatility in tuna and other raw-material prices, freight and oil-related costs may place pressure on GPM and working capital. The Group manages these exposures through advance inventory planning, procurement discipline, pricing actions and operational efficiency initiatives.
- **External environment:** Foreign exchange movements, geopolitical developments and changes in trade policy may affect sales translation, costs, market access and competitiveness. The Group continues to monitor these developments and adjust commercial, sourcing and operational plans where appropriate. Additionally, potential benefits from the Thailand–EU FTA and the U.K. tariff suspension will depend on implementation, market demand, customer negotiations and product mix.

SUSTAINABILITY FOCUS

Sustainability remains a fundamental principle of Thai Union's business operations. In Q3 2026, the Company continued to advance its SeaChange® 2030 strategy through initiatives spanning ocean health, responsible tuna sourcing and human rights, reinforcing its commitment to responsible and sustainable business practices.

Advancing Ocean Health

- In July 2026, Thai Union's World Oceans Day cleanups removed over 8 metric tons of waste globally, with nearly 200 volunteers, supporting the Company goal to divert 1,500 metric tons of ocean-bound plastic.

Strengthening Responsible Tuna Sourcing and Fisher Welfare

- During the quarter, the final Indian Ocean purse-seine fleet under the Sustainable Indian Ocean Tuna Initiative (SIOTI) Fishery Improvement Project achieved MSC certification for yellowfin tuna, expanding certified supply for Thai Union's branded and private-label products.
- Thai Union also committed to providing Wi-Fi connectivity on long-distance tuna vessels, supporting crew communication and access to essential information at sea.

APPENDIX:

I. Sales breakdown by region

	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Sales (THB mn)	**34,501**	**33,845**	**35,679**	**5.4%**	**3.4%**	**97,680**	**101,578**	**4.0%**
The U.S. & Canada	13,294	12,775	14,388	12.6%	8.2%	38,275	40,808	6.6%
Europe	10,659	10,716	10,540	-1.6%	-1.1%	29,707	30,230	1.8%
Thailand	4,115	4,748	5,212	9.8%	26.7%	11,574	14,280	23.4%
Japan	1,709	1,399	1,367	-2.3%	-20.0%	4,993	4,342	-13.0%
Middle East	1,397	829	929	12.0%	-33.5%	3,443	2,212	-35.7%
Others	3,328	3,377	3,244	-4.0%	-2.5%	9,688	9,707	0.2%
% Sales by region								
The U.S. & Canada	39%	38%	40%	2.6%	1.8%	39%	40%	1.0%
Europe	31%	32%	30%	-2.1%	-1.4%	30%	30%	-0.7%
Thailand	12%	14%	15%	0.6%	2.7%	12%	14%	2.2%
Japan	5%	4%	4%	-0.3%	-1.1%	5%	4%	-0.8%
Middle East	4%	2%	3%	0.2%	-1.4%	4%	2%	-1.3%
Others	10%	10%	9%	-0.9%	-0.6%	10%	10%	-0.4%

II. Raw material prices

Raw material price	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
Tuna (USD/ton)	1,550	1,768	2,075	17.3%	33.9%	1,573	1,846	17.3%
Shrimp (THB/kg)	153	128	147	15.4%	-3.9%	154	145	-5.8%
Salmon (NOK/kg)	69	77	71	-7.7%	3.0%	82	79	-3.1%

III. Exchange rate

Exchange rate	Q3 2025	Q2 2026	Q3 2026	QoQ (%)	YoY (%)	9M 2025	9M 2026	YoY (%)
USD/THB	32.30	32.59	33.24	2.0%	2.9%	33.12	32.48	-1.9%
EUR/THB	37.72	37.86	38.25	1.0%	1.4%	36.98	37.70	1.9%
GBP/THB	43.56	43.70	44.70	2.3%	2.6%	43.51	43.67	0.4%
JPY/THB	0.22	0.20	0.21	2.2%	-4.7%	0.22	0.21	-8.3%