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

For Q2 2026 and the first half of 2026
ended June 30, 2026

EXECUTIVE SUMMARY

Thai Union delivered resilient performance in Q2 2026, supported by continued demand recovery driving our organic sales growth. Gross profit margin reached a record high of 21.4%, exceeding the 2026 target range.

Q2 2026 KEY HIGHLIGHTS

- **Sales increased by 1.4% YoY in Q2 2026,** supported by positive organic growth across all categories and continued sales volume growth. FX impact was slightly negative at 0.1% YoY.
- **Gross profit margin reached a record high of 21.4%,** driven by pricing discipline, cost efficiency, a more favorable product mixes across the Ambient, Frozen, and PetCare categories.
- **Earnings per share improved by 3.5% YoY to THB 0.33 per share**, reflecting stronger profitability.
- The Company announced a **dividend payment of THB 0.40 per share**, up 14.3% from the same period last year and the highest dividend payment since 2022.
- **Net debt-to-equity decreased to 1.15x**, supported by disciplined capital management and a healthy balance sheet.
- The Company **revised upward its FY 2026 sales and GPM guidance** to reflect stronger operating momentum, while lowering CAPEX guidance.

KEY BUSINESS DEVELOPMENTS IN Q2 2026

- On May 12, 2026, Japan Credit Rating Agency (JCR) affirmed Thai Union's long-term issuer rating at "A" with a Stable outlook, the same level as Thailand's sovereign credit rating. The rating reflects the Company's resilient business profile, diversified portfolio, and strong financial position.

- Following U.S. court rulings relating to certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA), U.S. Customs and Border Protection (CBP) launched the Consolidated Administration and Processing of Entries (CAPE) functionality within the Automated Commercial Environment (ACE) on April 20, 2026, to facilitate the submission and processing of eligible IEEPA duty refund requests. The Company subsequently submitted tariff refund claims in accordance with the applicable procedures and received a refund during Q2 2026. As the majority of the refund is expected to be passed back to customers through commercial arrangements, including promotions and discounts, the net benefit to the Company is expected to be limited.

- On July 23, 2026, the Office of the United States Trade Representative (USTR) announced its final Section 301 action covering 60 trading partners, following investigations into measures deemed insufficient to prevent the importation of goods produced with forced labor. Under the announcement, imports from Thailand are subject to a 12.5% tariff rate, effective July 24, 2026, which is in line with the rate applied to 38 other countries. Based on the Group's current assessment, the tariff rate is not expected to have a significant impact on the Group's competitiveness.

FINANCIAL PERFORMANCE (FOR THE SECOND QUARTER AND THE FIRST HALF OF THE YEAR)

CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Sales	**33,389**	**32,054**	**33,845**	**5.6%**	**1.4%**	**63,178**	**65,899**	**4.3%**
Cost of sales	(26,822)	(26,230)	(26,607)	1.4%	-0.8%	(51,000)	(52,837)	3.6%
Gross profit	**6,567**	**5,825**	**7,238**	**24.3%**	**10.2%**	**12,178**	**13,062**	**7.3%**
SG&A	(4,658)	(4,662)	(5,088)	9.1%	9.2%	(9,368)	(9,750)	4.1%
FX gain (loss)	68	(135)	(71)	47.7%	-203.6%	95	(206)	-318.4%
Other income	177	204	229	11.8%	29.2%	353	433	22.8%
Share of profit (loss)	158	304	148	-51.4%	-6.4%	449	451	0.6%
EBIT	**2,312**	**1,536**	**2,455**	**59.9%**	**6.2%**	**3,706**	**3,991**	**7.7%**
Finance cost	(586)	(530)	(576)	8.6%	-1.8%	(1,172)	(1,106)	-5.6%
Taxes	(209)	384	(337)	187.6%	60.8%	213	48	77.6%
Non-controlling interests	(244)	(276)	(279)	0.9%	14.2%	(456)	(555)	21.9%
Net profit	**1,273**	**1,113**	**1,264**	**13.5%**	**-0.7%**	**2,292**	**2,377**	**3.7%**
EBITDA	**3,369**	**2,588**	**3,514**	**35.8%**	**4.3%**	**5,799**	**6,099**	**5.2%**
EPS (THB/share)	0.32	0.29	0.33	13.5%	3.5%	0.56	0.62	9.8%
GPM	19.7%	18.2%	21.4%	3.2%	1.7%	19.3%	19.8%	0.5%
SG&A to sales	13.9%	14.5%	15.0%	0.5%	1.1%	14.8%	14.8%	0.0%
NPM	3.8%	3.5%	3.7%	0.3%	-0.1%	3.6%	3.6%	0.0%

Exchange rate	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
USD/THB	33.11	31.60	32.59	3.1%	-1.6%	33.53	32.10	-4.3%
EUR/THB	37.51	36.98	37.86	2.4%	0.9%	36.61	37.42	2.2%
GBP/THB	44.22	42.61	43.70	2.6%	-1.2%	43.49	43.15	-0.8%
JPY/THB	0.23	0.20	0.20	1.4%	-10.7%	0.23	0.20	-10.1%

CONSOLIDATED PERFORMANCE ANALYSIS (Q2 2026 vs. Q2 2025)

In Q2 2026, the Company **sales** of THB 33,845mn, increasing 1.4% YoY. This growth was primarily driven by continued organic sales growth of 1.5% YoY, marking the fourth consecutive quarter of growth, supported by resilient demand in key markets and improved sales momentum across Petcare, Value-added, and Ambient categories. FX translation had a slight negative impact of 0.1% YoY. *(For further details, please refer to the Performance Breakdown by Category section.)*

On the cost side, the Company faced incremental tariff-related cost increases, reflecting the full-quarter impact of higher tariffs compared with the partial impact recorded in Q2 2025. These headwinds were managed through productivity initiatives, cost savings programs, and disciplined operational execution, which helped support margin improvement during the quarter.

Gross profit was THB 7,238mn, increased by 10.2% YoY, while gross profit margin reached the record high at 21.4%, exceeding the full-year target range. GPM was supported by favorable raw material cost movements, including fish and shrimp prices and operational efficiency improvements

Selling and administrative expenses (SG&A) were THB 5,088mn, increasing by 9.2% YoY, mainly due to higher freight costs amid elevated oil prices caused by geopolitical tensions, increased marketing investment to support branded growth, and full-quarter tariff-related expenses. SG&A-to-sales ratio rose to 15.0%, compared with 13.9% in Q2 2025, reflecting these cost pressures, while the Group continued to maintain spending discipline.

Below operating profit, **FX losses** amounted to THB 71mn, compared with FX gains of THB 68mn in Q2 2025, mainly from FX movements related to financing activities. **Other income** increased by 29.2% YoY to THB 229mn. Meanwhile, **share of profit from associates and JVs** declined slightly by THB 10mn to THB 148mn. **Finance costs** decreased slightly by 1.8% YoY to THB 576mn.

Altogether, **net profit** in Q2 2026 was THB 1,264mn, flat YoY. This was supported by stronger operating profit, partially offset by FX losses and higher SG&A expenses.

In terms of QoQ performance, sales increased strongly by 5.6%, supported by 4.1% volume growth driven by seasonal demand. GPM improved by 3.2% QoQ to 21.4% in Q2 2026, supported by favorable raw material costs. Meanwhile SG&A expenses rose by 9.1% QoQ, mainly due to higher freight costs associated with volume expansion. As a result, operating profit and net profit grew significantly by 84.9% QoQ and 13.5% QoQ, respectively.

FIRST HALF OF THE YEAR ANALYSIS (1H 2026 vs. 1H 2025)

TU reported a 4.3% YoY increase in sales, primarily driven by organic sales growth of 5.1% YoY and resilient volume growth of 2.3% YoY. GPM reached 19.8%, an all-time high, supported by strong performances in the Ambient, Frozen, and PetCare categories. SG&A increased modestly by 4.1% YoY, largely due to higher U.S. tariff-related expenses and freight costs. The share of profit from associates and JVs slightly increased by THB 3mn, driven by improved contributions from the Avanti Group. Finance costs declined by 5.6% YoY. Altogether, net profit for 1H 2026 was THB 2,377mn, increasing by 3.7% YoY.

PERFORMANCE BREAKDOWN BY CATEGORY

	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Sales (THB mn)	**33,389**	**32,054**	**33,845**	**5.6%**	**1.4%**	**63,178**	**65,899**	**4.3%**
Ambient	16,597	15,136	16,853	11.3%	1.5%	31,359	31,989	2.0%
Frozen	10,034	9,420	9,995	6.1%	-0.4%	18,475	19,416	5.1%
PetCare	4,387	5,115	4,489	-12.2%	2.3%	8,561	9,604	12.2%
Value-added	2,371	2,383	2,508	5.2%	5.8%	4,783	4,891	2.3%
Sales volume (Tons)	**221,441**	**216,898**	**225,727**	**4.1%**	**1.9%**	**432,512**	**442,624**	**2.3%**
Ambient	81,668	80,007	85,236	6.5%	4.4%	161,737	165,243	2.2%
Frozen	66,400	59,146	62,831	6.2%	-5.4%	123,031	121,977	-0.9%
PetCare	28,770	30,797	29,758	-3.4%	3.4%	55,708	60,555	8.7%
Value-added	44,603	46,949	47,901	2.0%	7.4%	92,035	94,850	3.1%
GPM (%)	**19.7%**	**18.2%**	**21.4%**	**3.2%**	**1.7%**	**19.3%**	**19.8%**	**0.5%**
Ambient	22.0%	19.3%	23.8%	4.5%	1.8%	20.8%	21.6%	0.9%
Frozen	11.7%	11.3%	13.5%	2.2%	1.8%	12.0%	12.4%	0.4%
PetCare	25.6%	24.9%	29.7%	4.8%	4.1%	25.1%	27.1%	2.0%
Value-added	26.3%	24.0%	22.1%	-1.9%	-4.2%	27.1%	23.0%	-4.1%

Raw material price	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Tuna (Skipjack; USD/ton)	1,510	1,693	1,768	4.4%	17.1%	1,585	1,731	9.2%
Shrimp (60pcs/kg; THB/kg)	139	160	128	-20.2%	-8.2%	154	144	-6.7%
Salmon (NOK/kg)	78	89	77	-13.8%	-1.6%	88	83	-5.5%

	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Sales (THB mn)	**33,389**	**32,054**	**33,845**	**5.6%**	**1.4%**	**63,178**	**65,899**	**4.3%**
Brand	14,936	13,503	15,337	13.6%	2.7%	26,934	28,840	7.1%
Private label	17,675	17,804	17,593	-1.2%	-0.5%	34,811	35,397	1.7%
Sales volume (Tons)	**221,441**	**216,898**	**225,727**	**4.1%**	**1.9%**	**432,512**	**442,624**	**2.3%**
Brand	95,363	87,906	95,690	8.9%	0.3%	177,694	183,596	3.3%
Private label	126,078	128,992	130,037	0.8%	3.1%	254,818	259,028	1.7%

PERFORMANCE BREAKDOWN ANALYSIS

I. Ambient category

In Q2 2026, **Ambient sales were THB 16,853mn, increasing by 1.5% YoY,** primarily driven by higher volume growth. **Sales volume grew by 4.4% YoY**, mainly supported by stronger OEM demand, particularly for canned tuna and canned salmon, as well as seasonal promotional activities in the European market. In addition, canned sardines and mackerel continued to support sales growth, benefiting from their affordability, growing popularity among younger consumers, rising health awareness, and positioning as healthy, protein-rich shelf-stable food options.

GPM improved by 1.8 ppts YoY to 23.8%, reaching a record high, driven by favorable pricing, lower inventory costs and improved conversion efficiency. Higher production volumes supported better manufacturing utilization and reduced conversion costs, further enhancing profitability.

Ambient	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Sales (THB mn)	**16,597**	**15,136**	**16,853**	**11.3%**	**1.5%**	**31,359**	**31,989**	**2.0%**
Brand	9,968	8,673	9,954	14.8%	-0.1%	18,104	18,627	2.9%
Private label	6,629	6,463	6,899	6.7%	4.1%	13,254	13,362	0.8%
Sales volume (Tons)	**81,668**	**80,007**	**85,236**	**6.5%**	**4.4%**	**161,737**	**165,243**	**2.2%**
Brand	40,395	37,008	39,734	7.4%	-1.6%	76,168	76,743	0.8%
Private label	41,274	42,998	45,502	5.8%	10.2%	85,569	88,500	3.4%
GPM (%)	**22.0%**	**19.3%**	**23.8%**	**4.5%**	**1.8%**	**20.8%**	**21.6%**	**0.9%**

II. Frozen category

Frozen sales reported at THB 9,995mn, remaining broadly stable YoY, despite the full quarter price adjustments implemented in response to U.S. tariff impacts. Within the Frozen category, Shrimp segment sales increased YoY from the aforementioned pricing actions. However, this was partly offset by lower sales in other seafood and Frozen & Chilled salmon.

Sales volume decreased by 5.4% YoY, mainly due to lower volumes in the U.S. market and Feed segment. In the U.S., tariff-related price increases resulted in softer demand, while Feed volume was impacted by lower fish feed demand.

GPM improved to 13.5% in Q2 2026, supported by favorable shrimp raw material prices and disciplined pricing actions implemented in response to U.S. tariff impacts.

Frozen	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Sales (THB mn)	**10,034**	**9,420**	**9,995**	**6.1%**	**-0.4%**	**18,475**	**19,416**	**5.1%**
Brand	4,564	4,417	4,783	8.3%	4.8%	8,027	9,200	14.6%
Private label	5,470	5,003	5,212	4.2%	-4.7%	10,448	10,215	-2.2%
Sales volume (Tons)	**66,400**	**59,146**	**62,831**	**6.2%**	**-5.4%**	**123,031**	**121,977**	**-0.9%**
Brand	53,198	49,020	52,450	7.0%	-1.4%	98,006	101,470	3.5%
Private label	13,201	10,125	10,382	2.5%	-21.4%	25,025	20,507	-18.1%
GPM (%)	**11.7%**	**11.3%**	**13.5%**	**2.2%**	**1.8%**	**12.0%**	**12.4%**	**0.4%**

III. PetCare category

PetCare sales were THB 4,489mn, increasing by 2.3% YoY. mainly driven by 3.4% volume growth and strong demand in the U.S. and European markets.

GPM remained healthy at 29.7%, exceeding target range of 23 – 25%. Margin was supported by a favorable premium mix, with premium products representing 52.4% of sales, and continued efficiency gains under the Tailwind program.

PetCare	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Sales (THB mn)	**4,387**	**5,115**	**4,489**	**-12.2%**	**2.3%**	**8,561**	**9,604**	**12.2%**
Brand	55	87	149	70.5%	171.4%	101	236	132.6%
Private label	4,333	5,028	4,340	-13.7%	0.2%	8,460	9,368	10.7%
Sales volume (Tons)	**28,770**	**30,797**	**29,758**	**-3.4%**	**3.4%**	**55,708**	**60,555**	**8.7%**
Brand	460	572	979	71.1%	112.6%	925	1,551	67.7%
Private label	28,310	30,224	28,780	-4.8%	1.7%	54,783	59,004	7.7%
GPM (%)	**25.6%**	**24.9%**	**29.7%**	**4.8%**	**4.1%**	**25.1%**	**27.1%**	**2.0%**

IV. Value-added category

In Q2 26, **Value-added sales were THB 2,508mn, increasing by 5.8% YoY**, mainly supported by a strong **7.4% YoY rise in sales volume**. The growth was primarily driven by higher volumes in the Packaging segment, which grew in line with volume growth in Ambient category, as well as strong demand from the Value-added and By-product segments. This was partially offset by a decline in the Ingredients segment due to an unfavorable product mix.

Despite strong growth in sales and volume, **GPM declined by 4.2% YoY to 22.1% in Q2 2026.** This was mainly due to lower margins in the Value-added segment due from an unfavorable product mix in ready-to-eat products, as well as a 2.2% YoY increase in aluminum prices.

Value-added	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Sales (THB mn)	**2,371**	**2,383**	**2,508**	**5.2%**	**5.8%**	**4,783**	**4,891**	**2.3%**
Brand	349	326	450	38.3%	29.1%	702	776	10.6%
Private label	2,022	2,058	2,057	0.0%	1.8%	4,081	4,115	0.8%
Sales volume (Tons)	**44,603**	**46,949**	**47,901**	**2.0%**	**7.4%**	**92,035**	**94,850**	**3.1%**
Brand	1,309	1,305	2,527	93.7%	93.1%	2,595	3,832	47.7%
Private label	43,294	45,644	45,374	-0.6%	4.8%	89,441	91,017	1.8%
GPM (%)	**26.3%**	**24.0%**	**22.1%**	**-1.9%**	**-4.2%**	**27.1%**	**23.0%**	**-4.1%**

QUARTER-ON-QUARTER PERFORMANCE BREAKDOWN ANALYSIS

In Q2 2026, **Ambient** sales rose by 11.3% QoQ, mainly driven by 6.5% QoQ volume growth across all regions except America. GPM stood at 23.8%, rising by 4.5% QoQ. **Frozen** sales improved by 6.1% QoQ, mainly from strong performance in Shrimp products and Feed segments. Sales volume also increased by 6.2% QoQ, supported by continued strong demand in Shrimp and Feed segments. GPM rose to 13.5%, supported by significant dropping raw material prices. **PetCare** sales declined by 12.2% QoQ, mainly due to lower sales volume in the U.S. from the customers shift toward pet treats. GPM increased to 29.7%. **Valued-added** sales rose by 5.2% QoQ, mainly driven by a 2.0% increase in volume on strong demand across all regions. GPM stood at 22.1%, decreasing by 1.9% QoQ.

PERFORMANCE BREAKDOWN FOR THE FIRST HALF OF THE YEAR ANALYSIS

In 1H 2026, **Ambient** sales increased by 2.0% YoY, primarily driven by favorable FX translation and a 2.2% YoY increase in volume. This growth was mainly supported by higher branded products in European markets due to promotional activities, as well as growth in domestic markets. GPM increased to 21.6%, supported by favorable product mix.

Frozen sales rose rebounded in 1H 2026, growing 5.1% YoY, supported by positive organic growth. The increase was mainly driven by higher selling price for shrimp products, reflecting price adjustments from the U.S. tariff impacts. GPM rose by 0.4% to 12.4% during the period, supported by lower shrimp prices (1H 2026: THB 144/kg vs. 1H 2025: THB 154/kg).

PetCare sales grew strongly by 12.2% YoY, supported by an 8.7% increase in volume, mainly driven by higher demand across all regions, particularly from the shift toward higher-value products in the U.S. and contributions from new customers in Europe and AOA. GPM improved to 27.1% in 1H 2026, achieving the target guidance.

Value-added sales grew by 2.3% YoY, mainly from higher volume expansion across all categories, especially in Packaging segment which was in line with the growth of the Ambient Category. GPM stood at 23.0% in 1H 2026.

STATEMENT OF FINANCIAL POSITION

(Unit: THB mn)	December 31, 2025	June 30, 2026	YTD (%)
Cash and cash equivalents*	13,762	14,531	5.6%
Trade and other receivables, net	18,074	20,523	13.5%
Inventories, net	47,639	46,772	-1.8%
Other current assets	3,433	2,708	-21.1%
Total current assets	**82,909**	**84,535**	**2.0%**
Fixed assets	30,968	31,019	0.2%
Investments	9,583	10,106	5.5%
Goodwill and intangible assets	28,616	28,998	1.3%
Other non-current assets	6,250	6,642	6.3%
Total non-current assets	**75,417**	**76,766**	**1.8%**
Total assets	**158,326**	**161,301**	**1.9%**
Bank overdrafts and short-term loans	13,271	15,707	18.4%
Trade and other payables	18,684	19,123	2.4%
Current portion of long-term loans	14,842	19,340	30.3%
Other current liabilities	2,104	4,598	118.5%
Total current liabilities	**48,901**	**58,769**	**20.2%**
Long-term loans	47,120	40,868	-13.3%
Other non-current liabilities	10,222	8,290	-18.9%
Total non-current liabilities	**57,342**	**49,158**	**-14.3%**
Total liabilities	**106,243**	**107,927**	**1.6%**
Non-controlling interests	7,379	7,403	0.3%
Total equity	**52,083**	**53,374**	**2.5%**
Total liabilities and shareholders' equity	**158,326**	**161,301**	**1.9%**

Remark: *Including short-term investments

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

As of June 30, 2026, TU reported **total assets** of THB 161,301mn, increasing by 1.9% from THB 158,326mn as of December 31, 2025. The increase was primarily attributable to an increase in 1) short-term investments and investments in debt instruments measured at amortized cost of THB 2,827mn and 2) net trade and other receivables of THB 2,449mn. However, this was partially offset by a decrease in 3) cash and cash equivalents of THB 2,058mn, 4) net inventories of THB 867mn, explained by the efficient inventory management, and 5) derivative assets of THB 831mn.

Total liabilities of THB 107,927mn, increasing by 1.6% from THB 106,243mn as of December 31, 2025. The increase was partially driven by the rise in 1) net current portion of long-term loans from financial institutions of THB 2,992mn, 2) current derivative liabilities of THB 2,566mn, and 3) bank overdraft and short-term loans from financial institutions of THB 2,436mn. However, this was partially by the decline in 4) net debenture of THB 3,997mn, 5) net long-term loans from financial institutions of THB 2,395mn, and 6) non-current derivative liabilities of THB 1,673mn.

Total equity was THB 53,374mn, rising by 2.5% from THB 52,083mn as of December 31, 2025. The increase was mainly due to 1) profit of THB 2,377mn in retained earnings and 2) other components of equity of THB 239mn, largely from FX translation.

STATEMENT OF CASH FLOW

(Unit: THB mn)	June 30, 2026
Beginning cash (as of January 1, 2026)	8,432
Net cash from operating activities	5,009
Net cash (used in) investing activities	(4,150)
Net cash (used in) financing activities	(3,367)
Other*	218
Ending cash (as of June 30, 2026)	6,142

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

CASH FLOW ANALYSIS

For the six months ended June 30, 2026, **net cash from operating activities** was THB 5,009mn. **Net cash used in investing activities** was THB 4,150mn, largely from net cash payments for short-term investments of THB 2,383mn, cash payment for investments in debt instruments of THB 729mn. This was partially offset by proceeds from disposal of property, plant and equipment and intangible assets of THB 184mn and cash receipts from long-term loans to related parties of THB 88mn. **Net cash used in financing activities** was THB 3,367mn. The key component was repayment for debentures of THB 2,408mn.

KEY FINANCIAL RATIOS

	Q2 2025	Q1 2026	Q2 2026	1H 2025	1H 2026
Efficiency activity ratio					
Accounts receivable days (days)	39	40	42	39	42
Inventory days (days)	157	152	154	157	154
Profitability ratio					
GPM (%)	19.7%	18.2%	21.4%	19.3%	19.8%
NPM (%)	3.8%	3.5%	3.7%	3.6%	3.6%
ROA (%)	5.2%	5.1%	5.2%	5.2%	5.2%
ROE (%)	10.4%	9.9%	10.3%	10.4%	10.3%
ROCE (%)	7.5%	7.9%	8.1%	7.5%	7.2%
Liquidity ratio					
Current ratio (times)	1.46	1.44	1.44	1.46	1.74
Leverage ratio					
Net debt to equity ratio (times)	1.12	1.17	1.15	1.12	1.15
Net debt to EBITDA ratio (times)	4.67	5.09	4.90	4.67	4.90
Interest coverage ratio (times)	5.75	4.88	6.10	4.95	5.51
Per share ratio					
Basic earnings / share (THB)	0.32	0.29	0.33	0.56	0.62
Book value / share (THB)	11.71	11.97	11.92	11.71	11.92

2026 FINANCIAL TARGETS:

2026 sales and GPM targets were revised upward to reflect strong operating momentum, while CAPEX was reduced, as follows:

	2026 Target
Sales growth	+4 to 6% YoY *(previously disclosed: +3 to 4% YoY)*
GPM	~19.5 to 20.5% *(previously disclosed: 19.0 to 20.0%)*
SG&A to sales	~13.5 to 14.5%
CAPEX	~THB 5.0bn to 5.5bn *(previously disclosed: THB 5.5bn to 6.0bn)*
Dividend payout ratio	At least 50% dividend payout ratio

Remark:

- These 2026 financial targets are based on current forecast which may be subject to change if key operating factors that affect 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

- **Foreign exchange movement:** Thai Baht depreciation may support performance through translation benefits on foreign currency-denominated sales. The net impact will depend on movements in other currencies, hedging activities, and timing of revenue and cost recognition.
- **Raw material and logistics cost movement:** Tuna prices, freight costs, and oil-related expenses remain key factors to monitor amid geopolitical uncertainties. The Company continues to manage potential cost pressures through advance inventory planning, procurement discipline, and operational efficiency initiatives.
- **UK tariff suspension:** The UK announced temporary tariff suspensions on selected agricultural and food products, including tuna, to help ease household cost pressures amid higher food and energy costs linked to geopolitical tensions. The measure, expected to remain in place until end-2028, may support market access and competitiveness for tuna exporters. The actual impact on the Company will depend on market demand, customer negotiations, product mix, and the extent to which tariff savings are reflected in commercial arrangements.

SUSTAINABILITY FOCUS

Sustainability remains a fundamental principle of Thai Union's business operations. In Q2 2026, the Company published its Sustainability Report 2025, marking 10 years of sustainability reporting and highlighting its continued commitment to responsible and sustainable tuna sourcing and responsible aquaculture.

Sustainability Report 2025 - Key Achievements
Responsible wild caught seafood

2024	2025	
99%	**99%**	• Responsible tuna sourcing (MSC-certified, MSC assessment, or FIPs)
88%	**99%**	• Supply chain coverage through welfare and vessel improvement programs
100%	**100%**	• Tuna traceability
100%	**100%**	• Compliance with ISSF and RFMO standards

Responsible aquaculture

2024	2025	
61%	**68%**	• Responsibly farmed shrimp meeting credible standards by 2030
15%	**54%**	• Responsibly produced shrimp feed used in Thai Union products
100%	**100%**	• Farm-level traceability for farmed shrimp
61%	**68%**	• Sourced shrimp farms provide safe and decent workplaces

Sustainable Packaging Innovation

Thai Union, in collaboration with Mondi, launched an industry-first shelf-stable tuna product in a recyclable mono-material pouch under the John West brand in the U.K. and Ireland. The innovation supports the Company's SeaChange® 2030 sustainable packaging goals.

APPENDIX:
Sales breakdown by region

	Q2 2025	Q1 2026	Q2 2026	QoQ (%)	YoY (%)	1H 2025	1H 2026	YoY (%)
Sales (THB mn)	**33,389**	**32,054**	**33,845**	**5.6%**	**1.4%**	**63,178**	**65,899**	**4.3%**
The U.S. & Canada	13,001	13,645	12,775	-6.4%	-1.7%	24,982	26,420	5.8%
Europe	10,938	8,974	10,716	19.4%	-2.0%	19,048	19,690	3.4%
Thailand	3,774	4,320	4,749	9.9%	25.8%	7,459	9,068	21.6%
Japan	1,565	1,576	1,399	-11.2%	-10.6%	3,284	2,975	-9.4%
Middle East	974	455	829	82.3%	-14.9%	2,046	1,284	-37.2%
Others	3,137	3,085	3,377	9.4%	7.6%	6,360	6,462	1.6%
% Sales by region								
The U.S. & Canada	39%	43%	38%	-4.8%	-1.2%	40%	40%	0.5%
Europe	33%	28%	32%	3.7%	-1.1%	30%	30%	-0.3%
Thailand	11%	13%	14%	0.6%	2.7%	12%	14%	2.0%
Japan	5%	5%	4%	-0.8%	-0.6%	5%	5%	-0.7%
Middle East	3%	1%	2%	1.0%	-0.5%	3%	2%	-1.3%
Others	9%	10%	10%	0.4%	0.6%	10%	10%	-0.3%

Formula of key ratios
Account receivable days = 365 / account receivable turnover
Inventory days = 365 / inventory turnover
GPM = Gross profit / sales
NPM = Net profit / sales
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 / finance costs
Earnings / share = Net profit, less interest paid on perpetual debentures / weighted average number of ordinary shares outstanding not include treasury shares
Book value = Total shareholders' equity / (outstanding shares - share repurchase)

Definitions
EBITDA = Earnings before interest, taxes, depreciation and amortization
FX = Foreign exchange
GPM = Gross profit margin
ITC = i-Tail Corporation PCL
JVs = Joint ventures
NPM = Net profit margin
Other income = Interest income, dividend income, other income, and other gains (losses) (net)
ROA = Return on assets
ROCE = Return on capital employed
ROE = Return on equity
SG&A = Selling expenses, administrative expenses, and reversal of impairment of financial assets (net)