

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

For Q3 2025 ended September 30, 2025

## Q3 2025 EXECUTIVE SUMMARY

**Thai Union Group PCL. (TU): The third quarter of 2025 marked a return to organic growth and maintained strong GPM, despite FX volatility and US tariffs headwinds. The Company continued to focus on cost efficiency and value creation across our portfolio.**

- **Sales** were reported at THB 34,501mn, slightly declining by 1.0% YoY, mainly due to an unfavorable FX impact of 2.8% YoY. Excluding FX impact, organic sales returned to growth of 1.8% YoY after 2 consecutive quarters of decline, primarily driven by PetCare and Frozen categories.
- **The gross profit margin (GPM)** remained high at 19.0% in Q3 2025, staying within target range of 18.5 – 19.5%.
- **Adjusted net profit (excluding transformation costs)** was THB 1,516mn, down 7.2% YoY, while reported net profit stood at THB 1,304mn. Despite softer quarterly profitability, EPS rose by 12.1%, supported by the share cancellation.
- TU continued to generate **strong free cash flow** from the previous quarter, recording THB 4,127mn free cash flow in 9M 2025. Net interest-bearing debt to equity was 1.1 times, remaining within the Company’s target range of 1.0 - 1.1 times.

## KEY BUSINESS DEVELOPMENTS IN Q3 2025

**TU successfully issued Thailand’s first-ever Blue and Sustainability-Linked Bonds, advancing the Company’s SeaChange® 2030 sustainability goals**



- In September 2025, TU announced a total THB 19bn in Blue financing, comprising a THB 10bn Sustainability-Linked Loan (SLLs) and THB 9bn in combined Blue Bond and Sustainability-Linked Bond (SLBs) — the first issuance of its kind in Thailand. The offerings received an exceptional investor response, with 3.68 times oversubscription, reflecting strong confidence in TU’s sustainable growth strategy. Following this transaction, approximately 80% of the Company’s long-term financing now comes from sustainable sources, exceeding the 2025 target of 75% and positioning TU to achieve 100% sustainable financing by 2030.
- The proceeds from the SLL will be used to refinance existing short-term and long-term debt maturing in 2025 and 2026. As a result, TU expects its overall financing cost to decline from the past year, supported by the refinancing program and the favorable interest rate trend.

	Bond			Loan
<b>Size</b>	THB 9bn			THB 10bn
<b>Type</b>	Blue Bonds	Sustainability-linked Bond (SLB)		Sustainability-linked Loan (SLL)
<b>Tenor (years)</b>	4	7	10	5
<b>Interest rate</b>	1.70%	2.20%	2.46%	
<b>Issue size/ tranche</b>	THB 2bn	THB 2bn	THB 5bn	

## Automatic Cancellation of General Offer from Mitsubishi Corporation due to Insufficient Acceptance

- Between September 8 – 26, 2025, Mitsubishi Corporation (MC) launched a general offer to acquire TU shares at THB 12.50 per share, targeting to increase its shareholding from 6.19% to 20.0% (excluding treasury shares). On September 29, 2025, TU was formally notified by MC that the general offer was automatically cancelled due to insufficient acceptance at the end of the offer period.
- The cancellation of the general offer has no impact on TU’s business plans and operations. The long-standing strategic partnership between TU and MC, established in 1991, remains unchanged. MC has reaffirmed its commitment to the partnership and will continue to explore potential growth and collaboration opportunities with TU through its existing shareholding.

## AWARDS AND RECOGNITIONS

### Solid Credit Profile Reaffirmed at A+ (Stable) Outlook from TRIS Rating



On September 30, 2025, TRIS Rating reaffirmed TU’s corporate and senior unsecured debenture ratings at “A+” with a “Stable” outlook as part of its annual review, reflecting the Company’s solid business fundamentals, strong market position, and prudent financial management.

### Recognized for Treasury Excellence in ASEAN



In September 2025, TU was honored with the “Best in Class Treasury Solution in ASEAN” at the Adam Smith Awards Asia 2025, organized by *Treasury Today Asia* — a leading publication for corporate treasury and finance professionals across the Asia-Pacific region. This recognition reflects TU’s innovative treasury management solutions and commitment to sustainable finance initiatives.

### Achieved 5 Corporate Governance Rating



TU has achieved an “Excellent” (5-star) Corporate Governance rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR), ranking among the top quartile of participating companies in the market capitalization group over THB 30 – 100bn.

## FINANCIAL PERFORMANCE (FOR THE THIRD QUARTER AND NINE-MONTH OF THE YEAR)

### CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
<b>Sales</b>	<b>34,840</b>	<b>33,389</b>	<b>34,501</b>	<b>3.3%</b>	<b>-1.0%</b>	<b>103,343</b>	<b>97,680</b>	<b>-5.5%</b>
Cost of sales	(28,047)	(26,822)	(27,953)	4.2%	-0.3%	(84,273)	(78,953)	-6.3%
<b>Gross profit</b>	<b>6,793</b>	<b>6,567</b>	<b>6,549</b>	<b>-0.3%</b>	<b>-3.6%</b>	<b>19,070</b>	<b>18,727</b>	<b>-1.8%</b>
SG&A	(4,719)	(4,658)	(4,753)	2.0%	0.7%	(13,494)	(14,121)	4.6%
FX gain (loss)	(54)	68	107	56.7%	300.1%	(81)	202	349.9%
Other income	251	177	231	30.4%	-8.2%	786	583	-25.8%
Share of profit	275	158	234	48.4%	-15.0%	614	683	11.3%
<b>EBIT</b>	<b>2,547</b>	<b>2,312</b>	<b>2,367</b>	<b>2.4%</b>	<b>-7.0%</b>	<b>6,895</b>	<b>6,074</b>	<b>-11.9%</b>
Finance cost	(627)	(586)	(595)	1.5%	-5.1%	(1,895)	(1,767)	-6.7%
Tax (expense) credit	(208)	(209)	(164)	-21.5%	-20.9%	(380)	48	-112.7%
Non-controlling interests	(311)	(244)	(303)	24.3%	-2.6%	(848)	(759)	-10.5%
<b>Reported net profit</b>	<b>1,400</b>	<b>1,273</b>	<b>1,304</b>	<b>2.5%</b>	<b>-6.8%</b>	<b>3,772</b>	<b>3,596</b>	<b>-4.7%</b>
Transformation costs	(234)	(233)	(212)	-9.1%	-9.5%	(402)	(743)	85.1%
<b>Adjusted net profit*</b>	<b>1,634</b>	<b>1,506</b>	<b>1,516</b>	<b>0.7%</b>	<b>-7.2%</b>	<b>4,174</b>	<b>4,340</b>	<b>4.0%</b>
<b>EBITDA</b>	<b>3,658</b>	<b>3,369</b>	<b>3,419</b>	<b>1.5%</b>	<b>-6.5%</b>	<b>10,160</b>	<b>9,218</b>	<b>-9.3%</b>
<b>Adjusted EBITDA*</b>	<b>3,892</b>	<b>3,602</b>	<b>3,631</b>	<b>0.8%</b>	<b>-6.7%</b>	<b>10,562</b>	<b>9,962</b>	<b>-5.7%</b>
EPS (THB/share)	0.30	0.32	0.34	5.1%	12.1%	0.81	0.90	11.3%
GPM	19.5%	19.7%	19.0%	-0.7%	-0.5%	18.5%	19.2%	0.7%
SG&A to sales	13.5%	13.9%	13.8%	-0.2%	0.2%	13.1%	14.5%	1.4%
Reported NPM	4.0%	3.8%	3.8%	0.0%	-0.2%	3.6%	3.7%	0.1%
Adjusted NPM	4.7%	4.5%	4.4%	-0.1%	-0.3%	4.0%	4.4%	0.4%

Exchange rate	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
USD/THB	34.81	33.11	32.30	-2.4%	-7.2%	35.72	33.12	-7.3%
EUR/THB	38.21	37.51	37.72	0.6%	-1.3%	38.81	36.98	-4.7%
GBP/THB	45.23	44.22	43.56	-1.5%	-3.7%	45.60	43.51	-4.6%
JPY/THB	0.23	0.23	0.22	-4.3%	-6.1%	0.24	0.22	-5.4%

Remark: \*Adjusted net profit and EBITDA excluded transformation costs.

### Performance analysis (Q3 2025 vs Q3 2024)

In Q3 2025, the Company's **reported sales** were THB 34,501mn, a slight decline of 1.0% YoY, primarily due to a 2.8% YoY negative FX translation impact, which has continued easing during the past 3 quarters. Excluding FX, organic sales grew 1.8% YoY after two consecutive quarters of decline, supported by solid demand for Frozen and PetCare in the U.S. and strong Ambient sales in Europe. Meanwhile, sales volume grew by 3.7% YoY, driven by Frozen and PetCare categories. *(For further details, please refer to the Performance Breakdown by Category section)*

**Gross profit** was THB 6,549mn, decreasing by 3.6% YoY. While GPM was reported at 19.0%, slightly decreasing by 0.5% YoY, as margin deterioration in Ambient and PetCare offset the strong improvement in Frozen and Feed, which supported by a favorable product mix and lower feed raw material costs.

**Selling and administrative expenses (SG&A)** were THB 4,753mn, rose slightly by 0.7% YoY, mainly from increased marketing activities to support branded products in the U.S. and European markets, reflecting in the highest branded sales portion in the past 16 quarters. SG&A to sales were 13.8%, remained within the target range of 13.5 - 14.0%. Transformation-related costs continued to decline, with Sonar program payments expected to be largely completed within 2025, while a small remaining portion will continue in 2026. Tailwind payments will continue through 2026.

**FX gains** were THB 107mn, higher than last year, which recorded FX losses at THB 54mn in Q3 2024.

**Other income** was THB 231mn, decreasing by 8.2% YoY. This was primarily explained by higher interest income from ITC in Q3 2024.

**Share of profit from associates and JVs** was THB 234mn, decreasing from THB 275mn in Q3 2024, mainly due to lower profit contribution from Avanti Group.

**Finance costs** were THB 595mn, down from THB 627mn in the same period last year, primarily due to a decline in global interest rates.

**Tax expense** of THB 164mn, decreasing from THB 208mn in the same period last year, with an effective tax rate of 9.3% lower from 10.8% in Q3 2024.

Altogether, **adjusted net profit (excluding transformation costs)** was THB 1,516mn, representing a decrease of 7.2% YoY, while reported net profit stood at THB 1,304mn.

### Quarter-on-quarter performance analysis

TU reported a 3.3% QoQ increase in reported sales, supported by a strong 9.4% QoQ rise in sales volume. Gross profit declined slightly by 0.3% QoQ, with GPM at 19.0%, easing from the peak in Q2 2025. SG&A rose modestly by 2.0% QoQ, mainly from higher freight cost and sales commissions during the quarter, while transformation costs declined by THB 21mn QoQ. The share of profit from associates and JVs grew 48.4% QoQ, driven by improved performance of the Avanti Group. Finance costs increased slightly by 1.5% QoQ following the refinancing of short-term debt with long-term loans. Overall, adjusted net profit improved by 0.7% QoQ.

## PERFORMANCE BREAKDOWN BY CATEGORY

	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
<b>Sales (THB mn)</b>	<b>34,840</b>	<b>33,389</b>	<b>34,501</b>	<b>3.3%</b>	<b>-1.0%</b>	<b>103,343</b>	<b>97,680</b>	<b>-5.5%</b>
Ambient	17,920	16,597	17,247	3.9%	-3.8%	52,452	48,606	-7.3%
Frozen	9,836	10,034	10,334	3.0%	5.1%	30,296	28,809	-4.9%
PetCare	4,352	4,387	4,624	5.4%	6.2%	12,763	13,185	3.3%
Value-added	2,732	2,371	2,296	-3.2%	-16.0%	7,832	7,080	-9.6%
<b>Sales volume (Tons)</b>	<b>233,550</b>	<b>221,441</b>	<b>242,254</b>	<b>9.4%</b>	<b>3.7%</b>	<b>656,465</b>	<b>674,766</b>	<b>2.8%</b>
Ambient	93,250	81,668	92,701	13.5%	-0.6%	261,351	254,439	-2.6%
Frozen	63,455	66,400	75,305	13.4%	18.7%	182,950	198,336	8.4%
PetCare	25,636	28,770	28,166	-2.1%	9.9%	75,588	83,874	11.0%
Value-added	51,209	44,603	46,082	3.3%	-10.0%	136,576	138,118	1.1%
<b>GPM (%)</b>	<b>19.5%</b>	<b>19.7%</b>	<b>19.0%</b>	<b>-0.7%</b>	<b>-0.5%</b>	<b>18.5%</b>	<b>19.2%</b>	<b>0.7%</b>
Ambient	20.1%	22.0%	19.4%	-2.6%	-0.7%	18.6%	20.3%	1.7%
Frozen	12.0%	11.7%	13.8%	2.1%	1.8%	11.5%	12.7%	1.2%
PetCare	30.6%	25.6%	25.8%	0.2%	-4.8%	29.3%	25.3%	-4.0%
Value-added	25.1%	26.3%	25.6%	-0.7%	0.5%	27.0%	26.6%	-0.4%

Raw material price	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
Tuna (Skipjack; USD/ton)	1,410	1,510	1,550	2.6%	9.9%	1,407	1,573	11.8%
Shrimp (60pcs/kg; THB/kg)	141	139	153	10.3%	8.7%	137	154	12.4%
Salmon (NOK/kg)	78	78	69	-11.9%	-11.6%	99	82	-17.2%

	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
<b>Sales (THB mn)</b>	<b>34,840</b>	<b>33,389</b>	<b>34,501</b>	<b>3.3%</b>	<b>-1.0%</b>	<b>103,343</b>	<b>97,680</b>	<b>-5.5%</b>
Brand	14,373	14,936	14,797	-0.9%	2.9%	42,040	41,731	-0.7%
Private label	20,467	18,453	19,705	6.8%	-3.7%	61,303	55,948	-8.7%
<b>Sales volume (Tons)</b>	<b>233,550</b>	<b>221,441</b>	<b>242,254</b>	<b>9.4%</b>	<b>3.7%</b>	<b>656,465</b>	<b>674,766</b>	<b>2.8%</b>
Brand	93,355	95,363	103,955	9.0%	11.4%	262,324	281,649	7.4%
Private label	140,195	126,078	138,299	9.7%	-1.4%	394,141	393,117	-0.3%

## Quarterly performance breakdown analysis

### I. Ambient category

In Q3 2025, **Ambient sales were THB 17,247mn, declining by 3.8% YoY**, mainly due to FX translation effects that led to a lower average selling price, while **sales volume decreased slightly by 0.6% YoY**. The decline was primarily from softer private-label (OEM) retailer demand in the U.S., a high baseline in the Middle East market in Q3 24, and postponed shipments by Middle East's OEM customer. The sales contraction was partially offset by stronger performance in Europe market, particularly in Germany, where higher orders from key customers lifted both sales and volume. Branded sales volume remained solid, supported by continued marketing and promotional activities aimed at strengthening customer loyalty and driving brand growth.

**GPM stood at 19.4%**, down 0.7% YoY. The decline was primarily from the increase in the U.S. tariff, which raised costs but has not yet been fully passed through to product prices. Additionally, higher tuna raw-material prices (USD 1,550/ton; +9.9% YoY, +2.6% QoQ).

Ambient	Q3 2024	Q2 2025	Q3 2025	QoQ (%)	YoY (%)	9M 2024	9M 2025	YoY (%)
<b>Sales (THB mn)</b>	<b>17,920</b>	<b>16,597</b>	<b>17,247</b>	<b>3.9%</b>	<b>-3.8%</b>	<b>52,452</b>	<b>48,606</b>	<b>-7.3%</b>
Brand	9,673	9,968	9,489	-4.8%	-1.9%	28,911	27,594	-4.6%
Private label	8,247	6,629	7,758	17.0%	-5.9%	23,541	21,012	-10.7%
<b>Sales volume (Tons)</b>	<b>93,250</b>	<b>81,668</b>	<b>92,701</b>	<b>13.5%</b>	<b>-0.6%</b>	<b>261,351</b>	<b>254,439</b>	<b>-2.6%</b>
Brand	40,501	40,395	40,614	0.5%	0.3%	113,838	116,782	2.6%
Private label	52,749	41,274	52,087	26.2%	-1.3%	147,513	137,656	-6.7%
<b>GPM (%)</b>	<b>20.1%</b>	<b>22.0%</b>	<b>19.4%</b>	<b>-2.6%</b>	<b>-0.7%</b>	<b>18.6%</b>	<b>20.3%</b>	<b>1.7%</b>

### II. Frozen category

Within the Frozen category, the key segments ranked by sales contribution are: 1) Frozen shrimp, 2) Chilled salmon, 3) Feed, and 4) Others

**Frozen sales reported at THB 10,334mn, increasing by 5.1% YoY**, marking the first YoY increase in 13 quarters. The improvement was supported by a **strong 18.7% YoY rise in sales volume**, primarily driven by the outstanding performance of the Feed segment, which achieved an all-time high in both sales volume and value. In addition, higher demand for Frozen shrimp from key customers in the U.S. also contributed to the growth.

Strong performances in the Feed and Chilled businesses lifted **GPM to 13.8%, up 1.8% YoY**, reaching the highest level in the past 7 quarters and exceeding the Company's target range of 10 - 12%. Excluding Feed's performance, Frozen and Chilled segments also delivered solid GPM growth.

Frozen	Q3 2024	Q2 2025	Q3 2025	QoQ (%)	YoY (%)	9M 2024	9M 2025	YoY (%)
<b>Sales (THB mn)</b>	<b>9,836</b>	<b>10,034</b>	<b>10,334</b>	<b>3.0%</b>	<b>5.1%</b>	<b>30,296</b>	<b>28,809</b>	<b>-4.9%</b>
Brand	4,102	4,564	4,885	7.0%	19.1%	11,487	12,912	12.4%
Private label	5,734	5,470	5,449	-0.4%	-5.0%	18,809	15,897	-15.5%
<b>Sales volume (Tons)</b>	<b>63,455</b>	<b>66,400</b>	<b>75,305</b>	<b>13.4%</b>	<b>18.7%</b>	<b>182,950</b>	<b>198,336</b>	<b>8.4%</b>
Brand	50,478	53,198	61,113	14.9%	21.1%	142,111	159,119	12.0%
Private label	12,977	13,201	14,192	7.5%	9.4%	40,840	39,217	-4.0%
<b>GPM (%)</b>	<b>12.0%</b>	<b>11.7%</b>	<b>13.8%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>11.5%</b>	<b>12.7%</b>	<b>1.2%</b>

### III. PetCare category

**PetCare sales were THB 4,624mn, growing by 6.2% YoY** despite FX headwinds. The growth was supported by a **9.9% YoY increase in sales volume**, particularly in the U.S. and European markets, along with a higher premium mix compared to last year (Q3 2025: 55.1% vs. Q3 2024: 54.7%). The increase was driven by stronger demand from key customers in the U.S. and continued momentum in Europe, in line with the Company's strategy to expand sales contribution from this region.

**GPM stood at 25.8% in Q3 2025**, exceeding the Company's target range of 23 - 25%. The YoY decline of 4.8% mainly reflected the exceptionally high GPM in Q3 2024, which benefited from an inventory reversal. Excluding this one-time item, normalized GPM declined by 3.1%, due to tariff support to customers and FX impact.

PetCare	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
<b>Sales (THB mn)</b>	<b>4,352</b>	<b>4,387</b>	<b>4,624</b>	<b>5.4%</b>	<b>6.2%</b>	<b>12,763</b>	<b>13,185</b>	<b>3.3%</b>
Brand	64	55	64	17.6%	0.2%	181	166	-8.2%
Private label	4,288	4,333	4,560	5.2%	6.3%	12,582	13,019	3.5%
<b>Sales volume (Tons)</b>	<b>25,636</b>	<b>28,770</b>	<b>28,166</b>	<b>-2.1%</b>	<b>9.9%</b>	<b>75,588</b>	<b>83,874</b>	<b>11.0%</b>
Brand	544	460	601	30.6%	10.5%	1,555	1,526	-1.9%
Private label	25,091	28,310	27,564	-2.6%	9.9%	74,033	82,347	11.2%
<b>GPM (%)</b>	<b>30.6%</b>	<b>25.6%</b>	<b>25.8%</b>	<b>0.2%</b>	<b>-4.8%</b>	<b>29.3%</b>	<b>25.3%</b>	<b>-4.0%</b>

### IV. Value-added category

Within the Value-added category, the key segments ranked by sales contribution are: 1) Value-added product, 2) Packaging, 3) Ingredients, 4) By-products and 5) Others

**Value-added sales were THB 2,296mn, declining significantly by 16.0% YoY**, mainly due to lower Value-added sales, reflecting weaker demand in the U.S. In contrast, the European market showed stronger improvement. Packaging sales also declined, in line with the Ambient category. **Sales volume fell by 10.0% YoY**, mainly due to lower volumes in the By-products, Packaging and Value-added product segments.

However, **GPM slightly improved to 25.6% in Q3 2025, rose by 0.5% YoY.**

Value-added	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
<b>Sales (THB mn)</b>	<b>2,732</b>	<b>2,371</b>	<b>2,296</b>	<b>-3.2%</b>	<b>-16.0%</b>	<b>7,832</b>	<b>7,080</b>	<b>-9.6%</b>
Brand	534	349	358	2.5%	-32.9%	1,462	1,059	-27.5%
Private label	2,198	2,022	1,938	-4.1%	-11.8%	6,370	6,019	-5.5%
<b>Sales volume (Tons)</b>	<b>51,209</b>	<b>44,603</b>	<b>46,082</b>	<b>3.3%</b>	<b>-10.0%</b>	<b>136,576</b>	<b>138,118</b>	<b>1.1%</b>
Brand	1,832	1,309	1,627	24.2%	-11.2%	4,820	4,221	-12.4%
Private label	49,377	43,294	44,456	2.7%	-10.0%	131,756	133,897	1.6%
<b>GPM (%)</b>	<b>25.1%</b>	<b>26.3%</b>	<b>25.6%</b>	<b>-0.7%</b>	<b>0.5%</b>	<b>27.0%</b>	<b>26.6%</b>	<b>-0.4%</b>

### Quarter-on-Quarter Performance breakdown analysis

In Q3 2025, **Ambient** sales rose by 3.9% QoQ, mainly driven by 13.5% QoQ volume growth across all regions except Europe. GPM stood at 19.4%, declining by 2.6% QoQ, pressured the tariff increases and a rise in tuna prices (+2.6% QoQ). **Frozen** sales improved by 3.0% QoQ, mainly from strong performance in Frozen shrimp and Feed segments. Sales volume also increased by 13.4% QoQ, supported by continued strong demand in Feed business. GPM rose by 2.1% QoQ to 13.8%, supported by margin improvement in Frozen shrimp, Chilled salmon and Feed segment. **PetCare** sales increased by 5.4% QoQ, driven by higher selling prices and higher product mix, with the premium segment expanding to 55.1% in Q3 2025 (vs. 46.3% in Q2 2025). GPM improved slightly by 0.2% QoQ to 25.8%, supported by the favorable premium mix. **Value-added** sales dropped by 3.2% QoQ, mainly due to lower selling prices, while volume rose by 3.3% QoQ on strong demand in Europe and domestic markets. GPM stood at 25.6%, slightly decreasing by 0.7% QoQ.

## STATEMENT OF FINANCIAL POSITION

(Unit: THB mn)	December 31, 2024	September 30, 2025	YTD (%)
Cash and cash equivalents*	15,487	15,025	-3.0%
Trade and other receivables, net	16,876	19,044	12.8%
Inventories, net	43,626	44,815	2.7%
Other current assets	3,659	2,864	-21.7%
<b>Total current assets</b>	<b>79,649</b>	<b>81,748</b>	<b>2.6%</b>
Fixed assets	30,694	30,941	0.8%
Investments	9,267	9,404	1.5%
Goodwill and intangible assets	27,706	29,127	5.1%
Other non-current assets	7,598	7,141	-6.0%
<b>Total non-current assets</b>	<b>75,264</b>	<b>76,613</b>	<b>1.8%</b>
<b>Total assets</b>	<b>154,912</b>	<b>158,361</b>	<b>2.2%</b>
Bank overdrafts and short-term loans	16,991	9,342	-45.0%
Trade and other payables	18,522	20,300	9.6%
Current portion of long-term loans	12,926	15,007	16.1%
Other current liabilities	2,149	2,447	13.9%
<b>Total current liabilities</b>	<b>50,588</b>	<b>47,096</b>	<b>-6.9%</b>
Long-term loans	38,594	49,725	28.8%
Other non-current liabilities	9,418	9,946	5.6%
<b>Total non-current liabilities</b>	<b>48,012</b>	<b>59,671</b>	<b>24.3%</b>
<b>Total liabilities</b>	<b>98,600</b>	<b>106,767</b>	<b>8.3%</b>
Non-controlling interests	7,678	7,093	-7.6%
<b>Total equity</b>	<b>56,313</b>	<b>51,593</b>	<b>-8.4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>154,912</b>	<b>158,361</b>	<b>2.2%</b>

Remark: \*Including short-term investments

## Statement of financial position analysis (September 30, 2025 vs December 31, 2024)

As of September 30, 2025, TU reported **total assets** of THB 158,361mn, increasing by 2.2% from THB 154,912mn as of December 31, 2024. The increase was primarily attributable to an increase in 1) net trade and other receivables of THB 2,168mn, 2) goodwill and other intangible assets of THB 1,421mn, 3) cash and cash equivalents of THB 1,391mn, and 4) net inventories of THB 1,189mn due to inventory built up. However, this was partially offset by a decrease in 5) short-term investments of THB 1,854mn, and current derivatives assets of THB 1,268mn.

TU reported **total liabilities** of THB 106,767mn, increasing by 8.3% from THB 98,600mn as of December 31, 2024. The increase was primarily driven by the rise in 1) net debentures of THB 6,431mn, 2) net long-term loans from financial institutions of THB 4,720mn, 3) net current portion of debenture of THB 2,434mn, and 4) trade and other payables of THB 1,778mn. However, this was partially offset by the decline in 5) bank overdrafts and short-term loans from the financial institutions.

**Total equity** was at THB 51,593mn, declining by 8.4% from THB 56,313mn as of December 31, 2024. The decrease was mainly due to 1) treasury shares from the share buyback program of THB 4,310mn, and 2) non-controlling interests of the subsidiaries of THB 585mn. However, this was partially offset by an increase in 3) retained earnings of THB 766mn due to dividend payment.

## STATEMENT OF CASH FLOW

(Unit: THB mn)	September 30, 2025
Beginning cash (as of January 1, 2025)	8,281
Net cash from operating activities	6,110
Net cash (used in) investing activities	(351)
Net cash (used in) financing activities	(4,398)
Other*	(63)
Ending cash (as of September 30, 2025)	9,579

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

## Cash flow analysis

For the nine months ended September 30, 2025, **net cash from operating activities** was THB 6,110mn, driven by an increase in free cash flow of THB 4,127mn. **Net cash used in investing activities** was THB 351mn. The key components included CAPEX of THB 2,727mn, net cash payments for short-term loans to related parties and third parties of THB 126mn. However, this was partially offset by cash receipts for short-term investments of 1,517mn and dividend received of THB 283mn. **Net cash used in financing activities** was THB 4,398mn. The key component was net cash payment for receipts from short-term loans from financial institutions of THB 7,704mn, net cash payments for repurchase of treasury shares of THB 4,310mn, and dividends paid to non-controlling interests of THB 1,396mn. However, this was partially offset by Cash receipts from debenture issuance of THB 9,000mn, cash receipts from long-term loans from financial institutions of THB 4,918mn, and Cash receipts from non-controlling interests from change in interest in subsidiaries of THB 124mn.

## KEY FINANCIAL RATIOS

	Q3 2024	Q2 2025	Q3 2025	9M 2024	9M 2025
<b>Efficiency activity ratio</b>					
Accounts receivable days (days)	34	39	40	34	40
Inventory days (days)	158	157	152	158	152
<b>Profitability ratio</b>					
GPM (%)	19.5%	19.7%	19.0%	18.5%	19.2%
NPM (%)	4.0%	3.8%	3.8%	3.6%	3.7%
ROA (%)	5.6%	5.2%	5.2%	5.6%	5.2%
ROE (%)	8.9%	10.4%	10.3%	8.9%	10.3%
ROCE (%)	7.6%	7.5%	7.2%	7.6%	7.2%
<b>Liquidity ratio</b>					
Current ratio (times)	2.50	1.46	1.74	2.50	1.74
<b>Leverage ratio</b>					
Net debt to equity ratio (times)	0.79	1.12	1.14	0.79	1.14
Net debt to EBITDA ratio (times)	3.59	4.67	4.75	3.59	4.75
Interest coverage ratio (times)	5.83	5.75	5.74	5.36	5.22
<b>Per share ratio</b>					
Basic earnings / share (THB)	0.30	0.32	0.34	0.81	0.90
Book value / share (THB)	12.94	11.71	11.54	12.94	11.54

## 2025 FINANCIAL TARGETS

2025 targets adjusted to reflect tariffs and FX headwinds while maintaining GPM as follows:

	2025 Target
<b>Sales growth</b>	-2 to -4% YoY <i>(previous disclosure: -1 to -2% YoY)</i>
<b>GPM</b>	~18.5 to 19.5%
<b>SG&amp;A to sales</b>	~13.5 to 14.5% <i>(previous disclosure: 13.5 to 14.0%)</i>
<b>Effective interest rate</b>	No material change expected
<b>CAPEX</b>	~THB 3.5bn to 4.0bn
<b>Dividend payout ratio</b>	At least 50% dividend payout ratio

Remark:

- TU's 2025 financial targets are based on current forecast which may subject to change if key operating factors that affect the Company's performance vary from the assumptions.
- Under FX rate assumption rate of 33.5 THB/USD; potential translation sensitivity for 1 THB/USD change is estimate impact on topline 0.8 – 0.9%.

## FACTORS THAT MAY AFFECT THE COMPANY'S OPERATIONS AND PERFORMANCE

- The global economic environment remains uncertain amid several external headwinds that may persist through the remainder of 2025. Key factors include the newly implemented U.S. tariffs, which have increased import costs for U.S. importers and led to price pass-through effects at the consumer level, resulting in softer consumption demand in the U.S. market during the second half of 2025. In addition, the anticipated interest rate cuts by the U.S. Federal Reserve, expected later in 2025, may lead to a weaker U.S. dollar against major currencies, creating near-term foreign exchange volatility that could affect reported results through translation effects. Nevertheless, TU maintains a proactive foreign-exchange risk management policy, with a natural hedge ratio of no less than 75% of net exposure, helping to mitigate potential currency fluctuations.
- These factors may influence TU's performance mainly through demand trends, cost structures, and currency movements in the short to medium term. Nevertheless, TU remains proactive in managing these challenges through operational efficiency and cost-reset programs. While FX fluctuations may affect reported sales growth, organic growth continues to improve. TU is executing its Strategy 2030 and Transformation Programs, launched in late 2024, to accelerate sales, enhance competitiveness, drive cost savings, and strengthen long-term resilience. Although transformation initiatives — including Sonar and Tailwind — temporarily increase SG&A expenses in 2024–2026, they are expected to deliver sustainable efficiency gains and GPM improvement from 2026 onward. Furthermore, raw material prices are expected to remain stable through the end of 2025, supporting margin improvement.
- In addition, lower financing costs from the recent refinancing program, together with the expected global interest rate downtrend, will further strengthen TU's financial position. Capital expenditure will continue to be tightly controlled, with no major new projects planned for 2025 and 2026. Regarding the Global Minimum Tax (GMT), TU will closely monitor the Thai government's direction on potential corporate incentive schemes. With its extensive industry expertise, diversified portfolio, and strong operational discipline, TU believes it will be able to navigate these uncertainties effectively and mitigate potential impacts on overall performance.

## SUSTAINABILITY FOCUS

Sustainability remains a core foundation of TU’s business strategy. The Company continues to advance sustainable practices across its operations and value chain, focusing on aquaculture decarbonization, ocean conservation, and community collaboration. During Q3 2025, TU reinforced its leadership through key initiatives that promote environmental stewardship and strengthen stakeholder engagement.

### Driving Decarbonization in Aquaculture through Blue Finance Collaboration



TU led an industry-wide collaboration to decarbonize shrimp aquaculture in Thailand under a Blue Finance framework. The initiative brings together financial institutions, government agencies, and shrimp farmers to promote renewable energy adoption, enhance farm efficiency, and expand traceable, low-carbon shrimp production. This program marks another step toward the Company’s SeaChange® 2030 goals and Net Zero 2050 ambition, showcasing TU’s leadership in advancing sustainable aquaculture innovation.

### Strengthening Marine Ecosystem Conservation and Waste Reduction



On International Coastal Cleanup Day, TU and i-Tail Corporation joined hands with public and private sector partners in a mangrove cleanup activity in Samut Sakhon. The event engaged more than 200 participants and collected over 750 kg of coastal waste, which was sorted and recycled according to international standards. This initiative supports TU’s target to prevent 1,500 tons of ocean-bound plastic by 2030, reflecting the Company’s strong community engagement and commitment to marine ecosystem protection. ([Click for more information](#))

### TU, ITC, and TFM Unite in Support of Anti-Corruption Day 2025



Thai Union Group, led by CEO Mr. Thiraphong Chansiri and senior executives, joined i-Tail Corporation and Thai Union Feedmill in Anti-Corruption Day 2025 organized by the Anti-Corruption Organization of Thailand. The event reaffirmed Thai Union’s commitment to strong corporate governance and ethical business practices across its global operations. ([Click for more information](#))

## APPENDIX:

### Sales breakdown by region

	Q3 2024	Q2 2025	Q3 2025	QoQ (%)	YoY (%)	9M 2024	9M 2025	YoY (%)
<b>Sales (THB mn)</b>	<b>34,840</b>	<b>33,389</b>	<b>34,501</b>	<b>3.3%</b>	<b>-1.0%</b>	<b>103,343</b>	<b>97,680</b>	<b>-5.5%</b>
The U.S. & Canada	13,327	13,001	13,294	2.3%	-0.3%	40,290	38,275	-5.0%
Europe	10,215	10,938	10,659	-2.6%	4.4%	31,458	29,707	-5.6%
Thailand	4,007	3,774	4,115	9.0%	2.7%	11,232	11,574	3.0%
Japan	2,038	1,565	1,709	9.2%	-16.1%	5,964	4,993	-16.3%
Middle East	1,653	974	1,397	43.4%	-15.5%	4,605	3,443	-25.2%
Others	3,600	3,137	3,328	6.1%	-7.6%	9,794	9,688	-1.1%
<b>% Sales by region</b>								
The U.S. & Canada	38.3%	38.9%	38.5%	-0.4%	0.2%	39.0%	39.2%	0.2%
Europe	29.3%	32.8%	30.9%	-1.9%	1.6%	30.4%	30.4%	0.0%
Thailand	11.5%	11.3%	11.9%	0.6%	0.4%	10.9%	11.8%	0.9%
Japan	5.8%	4.7%	5.0%	0.3%	-0.8%	5.8%	5.1%	-0.7%
Middle East	4.7%	2.9%	4.1%	1.2%	-0.6%	4.5%	3.5%	-1.0%
Others	10.3%	9.4%	9.6%	0.2%	-0.7%	9.5%	9.9%	0.4%

### 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)