

EXECUTIVE SUMMARY

In Q1 2026, Thai Union (TU) delivered a strong start to the year, reporting an 8% YoY sales growth – the highest growth rate since Q3 2022 – supported by a ninth consecutive quarter of sales volume growth and less negative FX impact YoY. Sales growth was driven by effective pricing actions and continued sales volume growth, which further underpinned sales and profitability improvements. As a result, profitability improved across key metrics, with net profit rising 9.2% YoY and earnings per share increasing by 18.0% YoY.

Q1 2026 highlights:

- **Sales** reached THB 32,054mn, increasing 7.6% YoY, supported by 9.3% YoY organic sales growth from favorable pricing across categories and 2.8% YoY volume growth, which increased for the ninth consecutive quarter, despite the impact of U.S. tariffs in Q1 2026 compared with a tariff-free base in Q1 2025.
- **Operating profit** rose significantly by 29.0% YoY, driven by strong revenue growth, improved gross profit, and lower SG&A expenses, primarily reflecting significantly reduced Sonar transformation-related costs.
- **Net profit** amounted to THB 1,113mn, increasing 9.2% YoY, while **earnings per share (EPS)** reached THB 0.29, representing an 18.0% YoY increase.

KEY BUSINESS DEVELOPMENTS IN Q1 2026

U.S. tariffs reduced following Supreme Court ruling, restoring a level playing field and enabling refund claims

- On February 22, 2026, the U.S. Supreme Court ruled that the prior tariff schemes were not within the scope of executive authority, leading the U.S. administration to reduce U.S. import tariffs to 10% equally across all countries for a temporary period of 150 days. This development restored a normal competitive landscape and improved pricing visibility for TU and its customers.
- In April 2026, U.S. Customs and Border Protection (CBP) opened a formal application process for importers to claim refunds on previously paid International Emergency Economic Powers Act (IEEPA) tariffs, following the court ruling. While this provides a pathway for TU to seek recovery of eligible tariff payments, the outcome and timing of any refunds remain subject to U.S. government actions, CBP review, and processing timelines, which are beyond the Company's control.

One-off non-cash tax benefit of THB 423mn recorded in Q1 2026 from TTV legacy resolution

- In Q1 2026, Thai Union Europe, one of Thai Union holdings in Europe, received an official tax certificate from local authorities confirming the non-recoverability of legacy funding extended to TTV Limited, a Ghana-based company that operated tuna vessels since 1997 and ceased operations in 2017. Following this confirmation, Thai Union recorded a one-off, net non-cash benefit of THB 361mn, arising from the recognition of deferred tax assets of THB 423mn, partially offset by an FX loss of THB 62mn. This item is non-recurring and has no impact on the Group's underlying operations.

Strategic investment in Ecuador to expand feed business as a majority shareholder

- On February 12, 2026, Thai Union Feedmill PCL (TFM), a subsidiary of TU, announced its plan to invest as a majority shareholder in an aquaculture business in Ecuador, with a total investment size of up to USD 55mn. This investment targets to capitalize on the rapid growth of Ecuador's aquaculture industry, supporting the Group's strategic expansion in the global feed business.

FINANCIAL PERFORMANCE (FOR THE FIRST QUARTER OF THE YEAR)

CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	Q1	Q4	Q1	QoQ	YoY
	2025	2025	2026	(%)	(%)
Sales	29,789	35,039	32,054	-8.5%	7.6%
Cost of sales	(24,177)	(28,630)	(26,230)	-8.4%	8.5%
Gross profit	5,611	6,409	5,825	-9.1%	3.8%
SG&A	(4,710)	(4,916)	(4,662)	-5.2%	-1.0%
FX gain (loss)	26	91	(135)	-248.7%	-619.7%
Other income	176	170	204	20.4%	16.4%
Share of profit	291	179	304	69.7%	4.4%
EBIT	1,394	1,933	1,536	-20.6%	10.2%
Finance cost	(585)	(612)	(530)	-13.3%	-9.4%
Tax (expense) credit	422	(32)	384	-1308.7%	9.0%
Non-controlling interests	(212)	(277)	(276)	-0.1%	30.7%
Reported net profit	1,019	1,013	1,113	9.9%	9.2%
EBITDA	2,430	2,998	2,588	-13.7%	6.5%
EPS (THB/share)	0.24	0.26	0.29	13.1%	18.0%
GPM	18.8%	18.3%	18.2%	-0.1%	-0.7%
SG&A to sales	15.8%	14.0%	14.5%	0.5%	-1.3%
Reported NPM	3.4%	2.9%	3.5%	0.6%	0.1%
Adjusted NPM	4.4%	3.3%	3.8%	0.5%	-0.6%
Exchange rate	Q1	Q4	Q1	QoQ	YoY
	2025	2025	2026	(%)	(%)
USD/THB	33.95	32.17	31.60	-1.8%	-6.9%
EUR/THB	35.70	37.43	36.98	-1.2%	3.6%
GBP/THB	42.75	42.76	42.61	-0.4%	-0.3%
JPY/THB	0.22	0.21	0.20	-3.5%	-9.5%

Performance analysis (Q1 2026 vs Q1 2025)

In Q1 2026, Thai Union **reported sales** of THB 32,054mn, representing a significant increase of 7.6% YoY. This growth was primarily driven by 9.3% YoY organic sales growth, supported by favorable pricing across all categories, while volume growth remained robust at 2.8% YoY. However, global foreign exchange (FX) headwinds eased compared with the prior year, though remaining negative in Q1 2026. *(For further details, please refer to the Performance Breakdown by Category section.)*

Gross profit was THB 5,825mn, increasing by 3.8% YoY, supported by effective pricing actions to offset higher input costs. The gross profit margin (GPM) stood at 18.2%, declined by 0.5% YoY, primarily reflecting U.S. tariff-related cost increase across all business units, as tariffs became effective from April 2025.

Selling and administrative expenses (SG&A) were THB 4,662mn, declining slightly by 1.0% YoY. The decline was mainly attributable to a significant reduction in Sonar transformation-related costs partially offset by impact from U.S. tariffs in our Frozen business.

FX losses amounted to THB 135mn, compared to FX gains of THB 26mn in Q1 2025. This was primarily driven by FX movement under the Company's financing activities.

Other income was THB 204mn, rose significantly by 16.4% YoY, compared to THB 176mn in the same period last year.

Share of profit from associates and JVs increased by 4.4% YoY to THB 304mn, compared to THB 291mn in Q1 2025, mainly driven by an improved contribution from the R&B Food Supply PLC (RBF) and Avanti Group.

Finance costs decreased by 9.4% YoY to THB 530mn, primarily driven lower short-term interest rates.

In Q1 2026, TU recorded a **one-off positive non-cash tax impact** of THB 423mn from our subsidiaries in Europe. *(For details, please refer to the key business developments section)*

Altogether, **net profit** reached THB 1,113mn, representing a 9.2% YoY increase, primarily driven by stronger operating profit, a one-time non-cash tax credit from TTV, and lower financial costs, partially offset by FX losses in the quarter.

On a QoQ basis, TU's sales declined by 8.5% QoQ, mainly driven by seasonality effect. GPM remained stable QoQ. SG&A decreased by 5.2% QoQ, largely due to significant reduction in Sonar transformation-related cost. As a result, reported net profit rose significantly by 9.9% QoQ.

PERFORMANCE BREAKDOWN BY CATEGORY

	Q1 2025	Q4 2025	Q1 2026	QoQ (%)	YoY (%)
Sales (THB mn)	29,789	35,039	32,054	-8.5%	7.6%
Ambient	14,762	15,672	15,136	-3.4%	2.5%
Frozen	8,441	12,340	9,420	-23.7%	11.6%
PetCare	4,174	4,690	5,115	9.1%	22.6%
Value-added	2,412	2,337	2,383	2.0%	-1.2%
Sales volume (Tons)	211,071	233,670	216,898	-7.2%	2.8%
Ambient	80,069	84,467	80,007	-5.3%	-0.1%
Frozen	56,632	73,619	59,146	-19.7%	4.4%
PetCare	26,938	28,507	30,797	8.0%	14.3%
Value-added	47,432	47,077	46,949	-0.3%	-1.0%
GPM (%)	18.8%	18.3%	18.2%	-0.1%	-0.7%
Ambient	19.4%	18.4%	19.3%	0.9%	-0.2%
Frozen	12.4%	14.5%	11.3%	-3.2%	-1.1%
PetCare	24.5%	26.3%	24.9%	-1.5%	0.3%
Value-added	27.9%	21.7%	24.0%	2.2%	-3.9%
Raw material price	Q1 2025	Q4 2025	Q1 2026	QoQ (%)	YoY (%)
Tuna (Skipjack; USD/ton)	1,660	1,573	1,693	7.6%	2.0%
Shrimp (60pcs/kg; THB/kg)	169	158	160	1.1%	-5.5%
Salmon (NOK/kg)	98	83	89	7.8%	-8.6%
	Q1 2025	Q4 2025	Q1 2026	QoQ (%)	YoY (%)
Sales (THB mn)	29,789	35,039	32,054	-8.5%	7.6%
Brand	11,998	14,557	13,503	-7.2%	12.5%
Private label	17,791	20,482	18,551	-9.4%	4.3%
Sales volume (Tons)	211,071	233,670	216,898	-7.2%	2.8%
Brand	82,331	95,724	87,906	-8.2%	6.8%
Private label	128,740	137,945	128,992	-6.5%	0.2%

Quarterly performance breakdown analysis (Q1 2026 vs Q1 2025)

I. Ambient category

In Q1 2026, **Ambient sales grew 2.5% YoY**, primarily driven by effective pricing actions, with solid contributions across regions. In particular, price increases in the U.S. and Thailand were implemented to mitigate tariff-driven cost inflation, supporting topline growth despite a challenging cost environment. Additionally, sales also benefited from a higher sales mix contribution from the Sardine & Mackerel segment.

Sales volume remained broadly stable, with volume growth mainly driven by Europe, supported by underlying demand. This was partially offset by lower volumes in the Middle East market.

Despite the tariff impact, **GPM remained resilient at 19.3%**, broadly in line with 19.4% in Q1 2025. The slight YoY decline was mainly attributable to customer mix changes in Europe, where higher sales volumes were generated from relatively lower-margin customers rather than tariff effects. Overall, margin performance continued to underscore the benefits of disciplined pricing actions and cost control efforts across key markets.

Ambient	Q1 2025	Q4 2025	Q1 2026	QoQ (%)	YoY (%)
Sales (THB mn)	14,762	15,672	15,136	-3.4%	2.5%
Brand	8,136	8,218	8,673	5.5%	6.6%
Private label	6,626	7,454	6,463	-13.3%	-2.5%
Sales volume (Tons)	80,069	84,467	80,007	-5.3%	-0.1%
Brand	35,774	34,496	37,008	7.3%	3.5%
Private label	44,295	49,971	42,998	-14.0%	-2.9%
GPM (%)	19.4%	18.4%	19.3%	0.9%	-0.2%

II. Frozen category

In Q1 2026, **Frozen sales grew 11.6% YoY**, supported by a combination of pricing actions and sales volume growth across key segments. Pricing growth primarily reflected price adjustments implemented from April 2025 in response to U.S. tariff impacts, while the Feed business continued to deliver solid performance, supporting overall topline resilience despite a higher cost environment.

Sales volume increased by 4.4% YoY, marking the fourth consecutive quarter of recovery, driven mainly by the Feed and Frozen shrimp segments. Frozen shrimp sales and volumes both grew YoY despite higher pricing following U.S. tariff adjustments, supported by strong underlying demand in the U.S. market and more normalized customer ordering patterns compared with the prior year.

GPM slightly declined to 11.3%, mainly reflecting normalization in the Feed business following strong growth in previous year as well as lower GPM from Chilled seafood segment. Importantly, margin performance remained broadly in line with expectations and continued to demonstrate effective cost management, with no material margin disruption from tariff-related cost pressures.

Frozen	Q1 2025	Q4 2025	Q1 2026	QoQ (%)	YoY (%)
Sales (THB mn)	8,441	12,340	9,420	-23.7%	11.6%
Brand	3,463	5,961	4,417	-25.9%	27.6%
Private label	4,978	6,380	5,003	-21.6%	0.5%
Sales volume (Tons)	56,632	73,619	59,146	-19.7%	4.4%
Brand	44,808	59,596	49,020	-17.7%	9.4%
Private label	11,824	14,023	10,125	-27.8%	-14.4%
GPM (%)	12.4%	14.5%	11.3%	-3.2%	-1.1%

III. PetCare category

PetCare sales increased significantly by 22.6% YoY, driven by pricing effects and a 14.3% YoY increase in sales volume, underpinned by strong and continuous demand momentum in the U.S., European and Asia markets.

GPM increased to 24.9% YoY, remaining within the upper range of the target guidance, supported by a continued shift toward a higher premium mix portfolio, with premium products accounting for 51.5% of total sales.

PetCare	Q1 2025	Q4 2025	Q1 2026	QoQ (%)	YoY (%)
Sales (THB mn)	4,174	4,690	5,115	9.1%	22.6%
Brand	47	49	87	76.3%	87.0%
Private label	4,127	4,641	5,028	8.3%	21.8%
Sales volume (Tons)	26,938	28,507	30,797	8.0%	14.3%
Brand	465	417	572	37.1%	23.2%
Private label	26,473	28,090	30,224	7.6%	14.2%
GPM (%)	24.5%	26.3%	24.9%	-1.5%	0.3%

Remark: Private label under PetCare comprises World Pet Food companies, which are premiumized products, and OEM products, which are positioned in the mid-price segment.

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

In Q1 2026, **Value-added sales declined 1.2% YoY**, mainly due to weaker sales in the U.S. Value-added segment and softer performance of other value-added products in Japan. Given that Japan represents a higher-margin market, the lower contribution from Japan resulted in a decline in **GPM to 24.0%**.

Value-added	Q1 2025	Q4 2025	Q1 2026	QoQ (%)	YoY (%)
Sales (THB mn)	2,412	2,337	2,383	2.0%	-1.2%
Brand	353	330	326	-1.2%	-7.6%
Private label	2,060	2,007	2,058	2.5%	-0.1%
Sales volume (Tons)	47,432	47,077	46,949	-0.3%	-1.0%
Brand	1,285	1,215	1,305	7.4%	1.5%
Private label	46,147	45,862	45,644	-0.5%	-1.1%
GPM (%)	27.9%	21.7%	24.0%	2.2%	-3.9%

Quarter-on-Quarter Performance breakdown analysis

Q1 is typically a softer performance quarter compared with Q4, as it represents a low season following the year-end peak due to normal seasonality. **Ambient** sales declined by 3.4% QoQ, mainly due to lower volumes (5.3% QoQ); however, Ambient GPM improved by 0.9% QoQ to 19.3%, supported by disciplined pricing actions. **Frozen** was the main contributor to the QoQ sales decline, reflecting softer demand after its festive high season in Q4, with sales and volumes declining 23.7% and 19.7% QoQ, respectively, while GPM normalized to 11.3%. In contrast, **PetCare** continued to deliver QoQ growth in both sales and volumes, increasing 9.1% and 8.0% QoQ, respectively, driven by solid demand momentum in all regions, although GPM normalized from a strong Q4 base. **Value-added** recorded modest QoQ sales growth of 2.0%, primarily driven by pricing effects while volumes remained broadly stable, with GPM improving QoQ to 24.0%, mainly supported by higher margins in the Packaging and Ingredients segments.

STATEMENT OF FINANCIAL POSITION

(Unit: THB mn)	December 31, 2025	March 31, 2026	YTD (%)
Cash and cash equivalents*	13,762	13,961	1.4%
Trade and other receivables, net	18,074	20,214	11.8%
Inventories, net	47,639	46,546	-2.3%
Other current assets	3,433	2,514	-26.8%
Total current assets	82,909	83,235	0.4%
Fixed assets	30,968	31,397	1.4%
Investments	9,583	9,991	4.2%
Goodwill and intangible assets	28,616	28,902	1.0%
Other non-current assets	6,250	6,718	7.5%
Total non-current assets	75,417	77,007	2.1%
Total assets	158,326	160,242	1.2%
Bank overdrafts and short-term loans	13,271	14,328	8.0%
Trade and other payables	18,684	16,883	-9.6%
Current portion of long-term loans	14,842	21,854	47.2%
Other current liabilities	2,104	4,569	117.1%
Total current liabilities	48,901	57,634	17.9%
Long-term loans	47,120	40,765	-13.5%
Other non-current liabilities	10,222	8,134	-20.4%
Total non-current liabilities	57,342	48,899	-14.7%
Total liabilities	106,243	106,534	0.3%
Non-controlling interests	7,379	7,576	2.7%
Total equity	52,083	53,708	3.1%
Total liabilities and shareholders' equity	158,326	160,242	1.2%

Remark: *Including short-term investments

Statement of financial position analysis (March 31, 2026 vs December 31, 2025)

As of March 31, 2026, TU reported **total assets** of THB 160,242mn, rising by 1.2% from THB 158,326mn as of December 31, 2025. The increase was primarily attributable to an increase in 1) net trade and other receivables of THB 2,140mn, 2) short-term investments and investments in debt instruments measures at amortized cost of THB 808mn, 3) deferred tax assets of THB 375mn and 4) net property, plant and equipment of THB 313mn. However, this was partially offset by a decrease in 5) net inventories of THB 1,093mn, 6) derivative assets of THB 771mn and 7) cash and cash equivalents of THB 610mn.

Total liabilities of THB 106,534mn, slightly increasing by 0.3% from THB 106,243mn as of December 31, 2025. The increase was primarily driven by the rise in 1) net current portion of debentures of THB 4,094mn, 2) net current portion of long-term loans from financial institutions of THB 2,969mn, 3) bank overdraft and short-term loans from financial institutions of THB 1,057mn. However, this was partially offset by the decline in 4) net debentures of THB 3,998mn, 5) net long-term loans from financial institutions of THB 2,519mn, 6) trade and other payables of THB 1,800mn, and 7) derivative liabilities of THB 1,713mn.

Total equity was at THB 53,708mn, increasing by 3.1% from THB 52,083mn as of December 31, 2025. The increase was mainly due to 1) profit of THB 1,113mn in retained earnings and 2) other components of equity of THB 580mn, largely from FX translation.

STATEMENT OF CASH FLOW

(Unit: THB mn)	March 31, 2026
Beginning cash (as of January 1, 2026)	8,432
Net cash from operating activities	577
Net cash (used in) investing activities	(1,879)
Net cash from financing activities	85
Other*	295
Ending cash (as of March 31, 2026)	7,510

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

Cash flow analysis

For the three months ended March 31, 2026, **net cash from operating activities** was THB 577mn, resulting in a slightly negative in free cash flow of THB 424mn, mainly from an increase in net working capital and CAPEX. **Net cash used in investing activities** was THB 1,879mn, largely from CAPEX of THB 1,158mn and cash payment for short-term investments and fix deposit of THB 783mn. **Net cash from financing activities** was THB 85mn. However, this was partially offset by interest and other finance cost paid of THB 483mn and cash paid for lease liabilities of THB 115mn.

KEY FINANCIAL RATIOS

	Q1 2025	Q4 2025	Q1 2026
Efficiency activity ratio			
Accounts receivable days (days)	37	40	40
Inventory days (days)	156	155	152
Profitability ratio			
GPM (%)	18.8%	18.3%	18.2%
NPM (%)	3.4%	2.9%	3.5%
ROA (%)	5.1%	5.1%	5.1%
ROE (%)	9.8%	9.9%	9.9%
ROCE (%)	7.3%	7.5%	7.9%
Liquidity ratio			
Current ratio (times)	1.50	1.70	1.44
Leverage ratio			
Net debt to equity ratio (times)	1.00	1.18	1.17
Net debt to EBITDA ratio (times)	4.48	5.03	5.09
Interest coverage ratio (times)	4.15	4.90	4.88
Per share ratio			
Basic earnings / share (THB)	0.24	0.26	0.29
Book value / share (THB)	11.39	11.60	11.97

2026 FINANCIAL TARGETS

Maintaining full-year guidance in a context of volatile environment

	2026 Target
Sales growth	+3 to 4% YoY
GPM	~19.0 to 20.0%
SG&A to sales	~13.5 to 14.5%
CAPEX	~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.
- 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

Well-managed raw material cost pressures: Raw material price volatility

- TU's operating performance may be affected by volatility in key raw material prices, particularly tuna, which has been influenced by ongoing geopolitical uncertainties and elevated oil prices. Tuna prices rose sharply in March, and the Company expects elevated tuna prices to persist for some time before normalizing as current levels continue to weigh on fishing economics. Importantly, the Company has secured tuna inventory in advance, providing a buffer of approximately 2–4 months, which helps mitigate short-term cost pressures.

AWRADS AND RECOGNITIONS

TU continues to receive awards, reflecting strong progress in Blue Finance driven by our sustainability focus, alongside excellence in management



2025 Corporate ESG Bond of the Year



2025 TPM Excellence Award
(Total Productive Maintenance)



2026 Best Sustainability Finance Bond award



TFM recognized as one of Thailand's Best Managed Companies 2025

SUSTAINABILITY FOCUS

During the period, Thai Union focused on sustainability actions that address material business risks and market expectations, particularly in regulatory readiness, supply chain integrity, and customer trust in key tuna markets.

Consumer trust and public sentiment

- While Thai Union products meet regulatory requirements for mercury levels, public concern and media scrutiny around mercury in tuna have increased in key consumer markets. In response, our Petit Navire brand introduced a consumer mercury testing program, enabling independent verification of mercury levels through accredited laboratories. The initiative strengthens brand credibility, reinforces consumer confidence, and positions the brand proactively in a sensitive public debate around seafood safety.

Regulatory, trade, and traceability risk

- Thai Union partnered with Wholechain® to support the global deployment of standardized, end-to-end digital traceability across its seafood operations. Adoption of globally recognized data standards enhances automated and interoperable traceability, positioning the Group to meet increasingly stringent regulatory, customer, and trade requirements, including due-diligence and import controls.

Labor, compliance, and operational oversight risk:

- The Group continued targeted initiatives to improve connectivity and transparency across its tuna supply chain, particularly on long-distance fishing vessels. Improved information access and oversight support labor compliance, regulatory readiness, and operational control in high-risk sourcing environments.

APPENDIX:
Sales breakdown by region

	Q1 2025	Q4 2025	Q1 2026	QoQ (%)	YoY (%)
Sales (THB mn)	29,789	35,039	32,054	-8.5%	7.6%
The U.S. & Canada	11,981	14,638	13,645	-6.8%	13.9%
Europe	8,109	10,515	8,974	-14.7%	10.7%
Thailand	3,685	4,280	4,320	0.9%	17.2%
Japan	1,719	1,575	1,576	0.0%	-8.4%
Middle East	1,071	940	455	-51.6%	-57.6%
Others	3,223	3,091	3,085	-0.2%	-4.3%
% Sales by region					
The U.S. & Canada	40%	42%	43%	0.8%	2.4%
Europe	27%	30%	28%	-2.0%	0.8%
Thailand	12%	12%	13%	1.3%	1.1%
Japan	6%	4%	5%	0.4%	-0.9%
Middle East	4%	3%	1%	-1.3%	-2.2%
Others	11%	9%	10%	0.8%	-1.2%

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 including 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)