

EXECUTIVE SUMMARY

Thai Union Group PCL. (TU): 2025 was a year in which TU demonstrated resilience and disciplined execution. Despite tariff pressures and FX volatility, **the Company delivered solid profitability, achieving a record gross profit margin of 18.9% and a 7.2% increase in earnings per share.**

Q4 2025 highlights:

- Sales volume grew 1.7% YoY, marking the 8th consecutive quarters of positive YoY volume growth, with organic sales expanded for the second straight quarter while reported sales softened slightly due to FX.
- GPM was 18.3%, supported by tariff pass-through in Frozen and continued margin improvement in the Feed business.
- Adjusted net profit (excluding transformation costs) was THB 1,169mn, while reported net profit stood at THB 1,013mn.

KEY BUSINESS DEVELOPMENTS IN Q4 2025

Sonar transformation project completed: transformation costs down, benefits set to rise

TU launched two major transformation programs — Project Sonar and Project Tailwind — in 2024 to strengthen the Group's long-term foundation and unlock the next phase of growth. Throughout 2025, both programs delivered strong progress, driving better efficiency across the Group and accelerating momentum in the PetCare business.

- **Project Sonar** successfully built a center-led procurement platform and enhanced production efficiency through SKU relocation, line consolidation, and energy-saving initiatives. The program delivered USD 25mn in savings during 2025, and with all project costs fully recognized in last year.
- **Project Tailwind** generated an operating profit uplift of USD 22mn in 2025 by strengthening PetCare's commercial and operational capabilities. The program continues into 2026, with further investments to deepen customer penetration and drive additional operational efficiencies.
- From 2026 onward, TU will transition from Sonar and Tailwind transformation into a structural **Cost Reset program**, which builds on the transformation's initiatives. The program extends cost discipline across all business units and targets approximately USD 60mn of in-year savings (including benefit from transformation programs) in 2026.

Delivering 6% increase in dividend per share to shareholders

- On February 18, 2026, the Board of Directors approved a dividend payment of THB 0.35/share for 2H 2025 performance, bringing the total annual dividend of THB 0.70/share. This final dividend represents a dividend payout of 57.7%. The payment is subject to approval at the Annual General Meeting on April 8, 2026.

Executing a strategic divestment to streamline TU's portfolio toward high-growth businesses

- TU continued to take disciplined actions to enhance portfolio quality and long-term value creation. In 2025, the Company exited several non-strategic or underperforming units — including Ambient factory in Papua New Guinea, Feed factory in Pakistan, Supplement business in Thailand, and Ingredient business managed by associates — as part of its portfolio rationalization program. These divestments support TU's strategy to strengthen profitability, improve capital efficiency, and reallocate resources toward higher-growth core businesses. The overall financial impact was limited.

Capital reduction of 200mn shares of registered and paid-up capital (effective January 8, 2026)

- The Company reduced its registered and paid-up capital through the cancellation of 200mn treasury shares, representing 4.49% of the total paid-up capital. Following the capital reduction, the Company now has 4,255mn paid-up shares outstanding, effective January 8, 2026.

FINANCIAL PERFORMANCE (FOR THE FOURTH QUARTER AND TWELVE-MONTH OF THE YEAR)

CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	Q4	Q3	Q4	QoQ	YoY	FY	FY	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
Sales	35,090	34,501	35,039	1.6%	-0.1%	138,433	132,719	-4.1%
Cost of sales	(28,537)	(27,953)	(28,630)	2.4%	0.3%	(112,809)	(107,582)	-4.6%
Gross profit	6,554	6,549	6,409	-2.1%	-2.2%	25,624	25,136	-1.9%
SG&A	(4,963)	(4,753)	(4,916)	3.4%	-1.0%	(18,457)	(19,037)	3.1%
FX gain (loss)	118	107	91	-15.1%	-22.9%	37	293	682.3%
Other income	236	231	170	-26.4%	-28.0%	1,022	753	-26.3%
Share of profit	157	234	179	-23.5%	14.0%	771	862	11.8%
EBIT	2,101	2,367	1,933	-18.3%	-8.0%	8,996	8,007	-11.0%
Finance cost	(598)	(595)	(612)	2.7%	2.3%	(2,492)	(2,379)	-4.6%
Tax (expense) credit	(50)	(164)	(32)	-80.7%	-36.1%	(430)	17	-103.8%
Non-controlling interests	(241)	(303)	(277)	-8.7%	14.9%	(1,089)	(1,036)	-4.9%
Reported net profit	1,213	1,304	1,013	-22.3%	-16.5%	4,985	4,609	-7.5%
Transformation costs	(299)	(211)	(156)	-26.0%	-47.8%	(701)	(899)	28.3%
Adjusted net profit*	1,512	1,515	1,169	-22.8%	-22.7%	5,685	5,508	-3.1%
EBITDA	3,201	3,419	2,998	-12.3%	-6.3%	13,361	12,217	-8.6%
Adjusted EBITDA*	3,500	3,630	3,154	-13.1%	-9.9%	14,062	13,115	-6.7%
EPS (THB/share)	0.26	0.34	0.26	-24.1%	-3.0%	1.08	1.16	7.2%
GPM	18.7%	19.0%	18.3%	-0.7%	-0.4%	18.5%	18.9%	0.4%
SG&A to sales	14.1%	13.8%	14.0%	0.3%	-0.1%	16.4%	17.7%	1.3%
Reported NPM	3.5%	3.8%	2.9%	-0.9%	-0.6%	3.6%	3.5%	-0.1%
Adjusted NPM	4.3%	4.4%	3.3%	-1.1%	-1.0%	4.1%	4.2%	0.0%

Exchange rate	Q4	Q3	Q4	QoQ	YoY	FY	FY	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
USD/THB	34.00	32.30	32.17	-0.4%	-5.4%	35.29	32.88	-6.8%
EUR/THB	36.26	37.72	37.43	-0.8%	3.2%	38.18	37.09	-2.8%
GBP/THB	43.57	43.56	42.76	-1.8%	-1.9%	45.09	43.32	-3.9%
JPY/THB	0.22	0.22	0.21	-4.6%	-6.4%	0.23	0.22	-5.7%

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

Performance analysis (Q4 2025 vs Q4 2024)

In Q4 2025, the Company **reported sales** of THB 35,039mn, a slight decline of 0.1% YoY, while organic sales grew 0.7% YoY—marking the second consecutive quarter of organic growth. The improvement was primarily driven by strong performances in Frozen, Feed, and PetCare business. With FX headwinds easing, the topline remained resilient despite the marginal YoY contraction. Sales volume increased by 1.7% YoY, marking the eighth consecutive quarter of positive YoY volume growth, reflecting sustained demand momentum, while reported sales softened slightly due to FX. *(For further details, please refer to the Performance Breakdown by Category section.)*

Gross profit was THB 6,409mn, decreasing 2.2% YoY. The gross profit margin (GPM) stood at 18.3%, slightly decreased by 0.4% YoY, as margin deterioration in Ambient and Value-added outweighed the strong improvements in Frozen and PetCare driven by a favorable product mix.

Selling and administrative expenses (SG&A) were THB 4,916mn, slightly declined by 1.0% YoY, mainly due to lower transformation-related costs. However, the benefit was partly offset by higher U.S. tariffs-related expenses under Frozen category, where Delivered Duty Paid (DDP) incoterms require seller to bear tariff and logistic expenses. SG&A to sales were 14.0%, within the target range of 13.5 - 14.0%.

FX gains were THB 91mn, decreasing 22.9% YoY from THB 118mn in Q4 2024.

Other income declined 28.0% YoY to THB 170mn, primarily due to lower interest income from i-Tail recorded in Q4 2025.

Share of profit from associates and JVs rose to THB 179mn, compared to THB 157mn in Q4 2024, mainly driven by an improved contribution from the Avanti Group.

Finance costs increased slightly by 2.3% YoY to THB 612mn.

Tax expenses decreased to THB 32mn from THB 50mn in the same period last year.

Altogether, **adjusted net profit (excluding transformation costs) in Q4 2025** was THB 1,169mn and reported net profit stood at THB 1,013mn.

In terms of QoQ analysis, TU's sales increased by 1.6% QoQ, mainly driven by seasonality, except for the Ambient category. GPM slightly declined by 0.7% QoQ to 18.3% in Q4 2025, mostly due to Q4 category mix (with more Frozen sales less profitable) while SG&A rose by 3.3% QoQ, largely driven by higher administrative expenses, despite a significant QoQ decline in transformation costs. As a result of softer operating performance and higher expenses, adjusted operating profit and adjusted net profit decreased by 17.8%QoQ and 22.8% QoQ, respectively.

Full-year performance analysis

TU reported a 4.1% YoY decrease in reported sales, primarily driven by a 3.0% YoY negative FX impact. Despite the top-line contraction, GPM reached 18.9%, an all-time high, supported by strong performances in the Ambient, Frozen, and Feed businesses. Sales volume also remained resilient, increasing by 2.5% YoY. SG&A increased modestly by 3.1% YoY, largely due to higher U.S. tariff-related expenses and transformation costs. The share of profit from associates and JVs rose 11.8% YoY, driven by improved contributions from the Avanti Group. Finance costs decreased by 4.6% YoY as a result of refinancing to lower interest rates. Altogether, adjusted net profit for the year was THB 5,508mn, while reported net profit was THB 4,609mn.

PERFORMANCE BREAKDOWN BY CATEGORY

	Q4	Q3	Q4	QoQ	YoY	FY	FY	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
Sales (THB mn)	35,090	34,501	35,039	1.6%	-0.1%	138,433	132,719	-4.1%
Ambient	15,961	17,247	15,672	-9.1%	-1.8%	68,412	64,278	-6.0%
Frozen	11,930	10,334	12,340	19.4%	3.4%	42,226	41,149	-2.5%
PetCare	4,625	4,624	4,690	1.4%	1.4%	17,389	17,876	2.8%
Value-added	2,574	2,296	2,337	1.8%	-9.2%	10,406	9,415	-9.5%
Sales volume (Tons)	229,753	242,254	233,670	-3.5%	1.7%	886,218	908,436	2.5%
Ambient	83,035	92,701	84,467	-8.9%	1.7%	344,385	338,905	-1.6%
Frozen	69,712	75,305	73,619	-2.2%	5.6%	252,662	271,955	7.6%
PetCare	27,730	28,166	28,507	1.2%	2.8%	103,318	112,381	8.8%
Value-added	49,277	46,082	47,077	2.2%	-4.5%	185,853	185,195	-0.4%
GPM (%)	18.7%	19.0%	18.3%	-0.7%	-0.4%	18.5%	18.9%	0.4%
Ambient	20.6%	19.4%	18.4%	-1.0%	-2.3%	19.1%	19.8%	0.8%
Frozen	12.1%	13.8%	14.5%	0.7%	2.3%	11.7%	13.2%	1.5%
PetCare	26.1%	25.8%	26.3%	0.6%	0.2%	28.5%	25.6%	-2.9%
Value-added	23.5%	25.6%	21.8%	-3.8%	-1.7%	26.1%	25.4%	-0.7%

Raw material price	Q4	Q3	Q4	QoQ	YoY	FY	FY	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
Tuna (Skipjack; USD/ton)	1,530	1,550	1,573	1.5%	2.8%	1,438	1,573	9.4%
Shrimp (60pcs/kg; THB/kg)	167	153	158	3.3%	-5.0%	144	155	7.4%
Salmon (NOK/kg)	82	69	83	20.1%	1.6%	94	82	-13.1%

	Q4	Q3	Q4	QoQ	YoY	FY	FY	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
Sales (THB mn)	35,090	34,501	35,039	1.6%	-0.1%	138,433	132,719	-4.1%
Brand	14,131	14,797	14,557	-1.6%	3.0%	56,171	56,288	0.2%
Private label	20,960	19,705	20,482	3.9%	-2.3%	82,263	76,430	-7.1%
Sales volume (Tons)	229,753	242,254	233,670	-3.5%	1.7%	886,218	908,436	2.5%
Brand	91,410	103,955	95,724	-7.9%	4.7%	353,734	377,373	6.7%
Private label	138,343	138,299	137,945	-0.3%	-0.3%	532,484	531,063	-0.3%

Quarterly performance breakdown analysis

I. Ambient category

In Q4 2025, **Ambient sales were THB 15,672mn, declining by 1.8% YoY**, mainly due to negative FX impacts that lowered average selling prices. However, **sales volume grew by 1.7% YoY**, supported by stronger demand in Europe, the U.S. & Canada, and Thailand.

GPM was 18.4%, down 2.2% YoY. The decline was primarily attributable to higher OEM volume in Europe, U.S. tariffs that increased costs but have not yet been fully passed through to selling prices, as well as changes in customer mix and higher tuna raw-material prices (USD 1,573/ton; +2.8% YoY).

To mitigate tariff-driven cost inflation, the Company implemented the first round of pricing adjustments in the U.S. in Q3 2025, followed by a second round in January 2026. These actions are expected to gradually improve margins over the coming quarters. The Company will continue to closely monitor competitors' pricing responses and developments across other protein categories, as these may affect tariff pass-through and overall market demand.

Ambient	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales (THB mn)	15,961	17,247	15,672	-9.1%	-1.8%	68,412	64,278	-6.0%
Brand	8,321	9,489	8,218	-13.4%	-1.2%	37,231	35,811	-3.8%
Private label	7,640	7,758	7,454	-3.9%	-2.4%	31,181	28,467	-8.7%
Sales volume (Tons)	83,035	92,701	84,467	-8.9%	1.7%	344,385	338,905	-1.6%
Brand	34,892	40,614	34,496	-15.1%	-1.1%	148,730	151,278	1.7%
Private label	48,142	52,087	49,971	-4.1%	3.8%	195,655	187,627	-4.1%
GPM (%)	20.6%	19.4%	18.4%	-1.0%	-2.3%	19.1%	19.8%	0.8%

II. Frozen category

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

Frozen sales reported at THB 12,340mn, increasing by 3.4% YoY, supported by a 5.6% YoY increase in sales volume, although FX headwinds partially offset topline momentum. Growth was primarily driven by price increases implemented to reflect U.S. tariff impacts and robust performance from the Feed business. Sales volume growth was led by the Feed business, while U.S. volumes remained under pressure due to the impact of U.S. tariffs.

GPM improved to 14.5%, reaching an all-time high, supported by higher selling prices related to U.S. tariffs, while costs remained stable. However, SG&A increased due to Delivered Duty Paid (DDP) incoterms, where the seller bears tariff and logistic-related costs. Margin expansion was further reinforced by the solid performance of the Feed business.

Frozen	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales (THB mn)	11,930	10,334	12,340	19.4%	3.4%	42,226	41,149	-2.5%
Brand	5,389	4,885	5,961	22.0%	10.6%	16,876	18,873	11.8%
Private label	6,541	5,449	6,380	17.1%	-2.5%	25,350	22,277	-12.1%
Sales volume (Tons)	69,712	75,305	73,619	-2.2%	5.6%	252,662	271,955	7.6%
Brand	54,617	61,113	59,596	-2.5%	9.1%	196,727	218,715	11.2%
Private label	15,095	14,192	14,023	-1.2%	-7.1%	55,935	53,240	-4.8%
GPM (%)	12.1%	13.8%	14.5%	0.7%	2.3%	11.7%	13.2%	1.5%

III. PetCare category

PetCare sales were THB 4,690mn, growing slightly by 1.4% YoY driven by a **2.8% YoY increase in sales volumes**, supported by strong demand in the U.S. and Europe as well as ongoing new product launches. Premium mix softened slightly YoY (53.0% vs 54.7%) but remained above the target range of 47–50%, reflecting continued consumer preference for premium products. In addition, ongoing new product launches and deeper penetration with key customers continue to support sustainable sales growth.

GPM improved to 26.3%, exceeding the target range for the third consecutive quarter, driven by premium portfolio resilience and operational efficiencies.

PetCare	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales (THB mn)	4,625	4,624	4,690	1.4%	1.4%	17,389	17,876	2.8%
Brand	67	64	49	-23.3%	-26.5%	248	215	-13.2%
Private label	4,558	4,560	4,641	1.8%	1.8%	17,141	17,660	3.0%
Sales volume (Tons)	27,730	28,166	28,507	1.2%	2.8%	103,318	112,381	8.8%
Brand	589	601	417	-30.6%	-29.1%	2,144	1,944	-9.3%
Private label	27,141	27,564	28,090	1.9%	3.5%	101,174	110,437	9.2%
GPM (%)	26.1%	25.8%	26.3%	0.6%	0.2%	28.5%	25.6%	-2.9%

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	Q4	Q3	Q4	QoQ	YoY	FY	FY	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
Sales (THB mn)	2,574	2,296	2,337	1.8%	-9.2%	10,406	9,415	-9.5%
Brand	353	358	330	-7.9%	-6.7%	1,815	1,389	-23.5%
Private label	2,221	1,938	2,007	3.6%	-9.6%	8,591	8,026	-6.6%
Sales volume (Tons)	49,277	46,082	47,077	2.2%	-4.5%	185,853	185,195	-0.4%
Brand	1,312	1,627	1,215	-25.3%	-7.4%	6,132	5,436	-11.4%
Private label	47,965	44,456	45,862	3.2%	-4.4%	179,720	179,759	0.0%
GPM (%)	23.5%	25.6%	21.8%	-3.8%	-1.7%	26.1%	25.4%	-0.7%

2025 Performance breakdown analysis

In 2025, **Ambient** sales declined by 6.0% YoY, primarily due to a negative FX impact and a 1.6% YoY decline in sales volume. The decline was mainly driven by OEM customers in the U.S. adopting a wait-and-see approach amid uncertainty over U.S. tariffs during 2025, as well as softer sales in Middle East. However, this was partially offset by higher demand in Europe – Germany in particular. GPM improved significantly to 19.8%, supported by more favorable high-margin product mix and lower raw material cost in inventories, placing profitability well within the target range of 20 – 22%.

Frozen sales declined over the past five years due to the Company's rightsizing efforts to exit low-margin products, improving GPM. In 2025, **Frozen** sales declined 2.5% YoY, mainly due to lower demand from shrimp products and pricing pressure in chilled seafood following last year's normalization. Sales volume increased strongly by 7.6% YoY, driven primarily by robust growth in the Feed business, which partially offset by softer volumes in the U.S. and Europe markets amid weak demand. GPM improved to 13.2%, reaching an all-time high, supported by stronger profitability in the Feed business.

PetCare sales grew by 2.8% YoY, supported by an 8.8% YoY increase in sales volume driven from higher demand in the U.S. markets. GPM reached 25.6% in 2025, achieving the target guidance.

Value-added sales declined by 9.5% YoY, mainly due to lower sales across all segments except Ingredients. While, sales volume slightly decreased by 0.4% YoY, from all segments except Ingredients and by-product. GPM remained solid at 25.4%, staying within target guidance of above 25%.

STATEMENT OF FINANCIAL POSITION

(Unit: THB mn)	December 31, 2024	December 31, 2025	YoY (%)
Cash and cash equivalents*	15,487	13,762	-11.1%
Trade and other receivables, net	16,876	18,074	7.1%
Inventories, net	43,626	47,639	9.2%
Other current assets	3,659	3,433	-6.2%
Total current assets	79,649	82,909	4.1%
Fixed assets	30,694	30,968	0.9%
Investments	9,267	9,583	3.4%
Goodwill and intangible assets	27,706	28,616	3.3%
Other non-current assets	7,598	6,250	-17.7%
Total non-current assets	75,264	75,417	0.2%
Total assets	154,912	158,326	2.2%
Bank overdrafts and short-term loans	16,991	13,271	-21.9%
Trade and other payables	18,522	18,684	0.9%
Current portion of long-term loans	12,926	14,842	14.8%
Other current liabilities	2,149	2,104	-2.1%
Total current liabilities	50,588	48,901	-3.3%
Long-term loans	38,594	47,120	22.1%
Other non-current liabilities	9,418	10,222	8.5%
Total non-current liabilities	48,012	57,342	19.4%
Total liabilities	98,600	106,243	7.8%
Non-controlling interests	7,678	7,379	-3.9%
Total equity	56,313	52,083	-7.5%
Total liabilities and shareholders' equity	154,912	158,326	2.2%

Remark: *Including short-term investments

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

As of December 31, 2025, TU reported **total assets** of THB 158,326mn, increasing by 2.2% from THB 154,912mn as of December 31, 2024. The increase was primarily attributable to an increase in 1) net inventories of THB 4,013mn, mainly due to inventory build-up at Thailand's factories, driven by higher raw material stocking in anticipation of stronger demand, 2) net trade and other receivables of THB 1,198mn, and 3) goodwill and intangible assets of THB 910mn. However, this was partially offset by a decrease in 4) cash and cash equivalents of THB 1,725mn and 5) other non-current assets of THB 1,347mn.

Total liabilities of THB 106,243mn, increasing by 7.8% from THB 98,600mn as of December 31, 2024. The increase was primarily driven by the rise in 1) long-term loans from financial institutions of 8,525mn due to refinancing maturing debt, 2) net current portion of long-term loans of THB 1,916mn, 3) other non-current liabilities of THB 805mn. However, this was partially offset by the decline in 4) bank overdraft and short-term loans of THB 3,720mn.

Total equity was at THB 52,083mn, declining by 7.5% from THB 56,313mn as of December 31, 2024. The decrease was mainly due to 1) treasury shares from the share buyback of THB 4,310mn and 2) other components of equity of THB 1,141mn, largely from FX translation. However, this was partially offset by an increase in 3) retained earnings of THB 1,520mn due to reserve for treasury shares.

STATEMENT OF CASH FLOW

(Unit: THB mn)	December 31, 2025
Beginning cash (as of January 1, 2025)	8,281
Net cash from operating activities	4,592
Net cash (used in) investing activities	(919)
Net cash (used in) financing activities	(3,327)
Other*	(195)
Ending cash (as of December 31, 2025)	8,432

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

Cash flow analysis

For the year ending December 31, 2025, **net cash from operating activities** was THB 4,592mn. **Net cash used in investing activities** was THB 919mn, largely from cash payment for investment in debt instrument of THB 924mn. This was partially offset by cash receipt from short-term investment of THB 2,017mn, proceeds from disposals of property, plant and equipment and intangible assets of THB 125mn, and dividend received of THB 286mn. **Net cash used in financing activities** was THB 3,327mn. The key component was repayment for long-term loans from financial institutions of THB 12,172mn, net cash payments for repurchase of treasury shares of THB 4,310mn, net cash payment for short-term loans from financial institutions of THB 3,697mn, dividend paid to non-controlling interests of THB 1,397mn, and financing fees paid for long-term loans from financial institutions of THB 130mn. However, this was partially offset by cash receipts from long-term loans from financial institutions of THB 14,979mn, cash receipts from debenture issuance of THB 9,000mn, and cash receipts from non-controlling interests for additional share capital in subsidiaries of THB 124mn.

KEY FINANCIAL RATIOS

	Q4 2024	Q3 2025	Q4 2025	FY 2024	FY 2025
Efficiency activity ratio					
Accounts receivable days (days)	36	40	40	36	40
Inventory days (days)	152	152	155	152	155
Profitability ratio					
GPM (%)	18.7%	19.0%	18.3%	18.5%	18.9%
NPM (%)	3.5%	3.8%	2.9%	3.6%	3.5%
ROA (%)	5.6%	5.2%	5.1%	5.6%	5.1%
ROE (%)	9.8%	10.3%	9.9%	9.8%	9.9%
ROCE (%)	8.4%	7.2%	7.5%	8.4%	7.5%
Liquidity ratio					
Current ratio (times)	1.57	1.74	1.70	1.57	1.70
Leverage ratio					
Net debt to equity ratio (times)	0.94	1.14	1.18	0.94	1.18
Net debt to EBITDA ratio (times)	3.97	4.75	5.03	3.97	5.03
Interest coverage ratio (times)	5.35	5.74	4.90	5.35	4.90
Per share ratio					
Basic earnings / share (THB)	0.26	0.34	0.26	1.08	1.16
Book value / share (THB)	11.43	11.54	11.02	11.43	11.02

2026 FINANCIAL TARGETS – RETURNING TO GROWTH WHILE EXPANDING MARGINS

Thai Union expects a return to top-line growth in 2026, supported by stronger operating performance across all key business categories:

- Sales are expected to grow by 3-4% YoY across all categories, led by a strong expansion in PetCare. Sales growth will be driven primarily by volume growth, supported by the gradual pass-through of U.S. tariffs to customers. 2026 outlook is based on an FX assumption of 32.5 THB/ USD.
- GPM is expected to improve, underpinned by stronger profitability in the Ambient and Frozen categories, while PetCare and Value-added margins are expected to remain stable.
- SG&A to sales ratio is expected to remain broadly unchanged, as the full-year effect of U.S. tariffs and increased marketing spending to drive branded-product growth will be offset by a significant reduction in transformation costs following the completion of the Sonar project.
- CAPEX comprises normal investment requirements as well as additional CAPEX for new Feed's plant in Ecuador, completion of automated warehouse for PetCare and new facility expansion of our packaging business.

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

Macroeconomic conditions and demand environment

- In 2026, global economic conditions remain subject to uncertainty, particularly in key consumer markets. Ongoing trade policy developments, including residual impacts from U.S. tariff measures implemented in 2025, may continue to affect pricing dynamics and consumer demand in certain categories. Consumption trends remain sensitive to inflation and pricing adjustments, which could influence sales volumes in the near term.

Foreign-exchange volatility and cost structure sensitivity

- Fluctuations in foreign-exchange rates may affect the Company’s reported financial performance through translation effects, particularly amid shifts in global monetary policy and potential U.S. dollar weakness. In addition, movements in raw material prices, logistics, energy, and labor costs may impact operating margins. The Company actively manages FX exposure through a disciplined hedging framework, maintaining a natural hedge ratio of no less than 75% of net exposure to help mitigate earnings volatility.

SUSTAINABILITY FOCUS

Sustainability remains a core foundation of TU’s business strategy, with continued progress across aquaculture decarbonization, ocean conservation, and community collaboration. During Q4 2025, the Company reinforced its leadership through initiatives that promote environmental stewardship and strengthen stakeholder engagement.

ESG Initiatives – Advancing Measurable Environmental Impact

- TU advanced its environmental stewardship efforts through initiatives such as a drone- and AI-enabled partnership to address ghost gear and ocean-plastic pollution. This program supports responsible marine-ecosystem management and strengthens TU’s long-term commitment to sustainable value creation under SeaChange® 2030.

ESG Recognition – Strengthened External Validation

- TU continued to elevate its ESG standing and transparency, receiving multiple external recognitions, including:

	<p>SET ESG Rating upgrade to “AA”</p>		<p>FTSE Russell ESG Score increase to 4.3/5 (92nd global percentile)</p>
	<p>S&P Global: Top 1% Corporate Sustainability Assessment (CSA) 2025 Score; 89 / 100</p>		<p>Gold recognition at the 2025 AMCHAM Corporate Impact Awards</p>
	<p>CDP Rating upgrade to “A-”</p>		<p>2025 Sustainability Disclosure Award</p>

- These recognitions reflect TU’s sustained improvement across environmental, social, and governance dimensions, aligned with its long-term strategy under SeaChange® 2030.

APPENDIX:

Sales breakdown by region

	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales (THB mn)	35,090	34,501	35,039	-1.6%	0.1%	138,433	132,719	4.1%
The U.S. & Canada	14,185	13,294	14,638	-10.1%	-3.2%	54,476	52,913	2.9%
Europe	10,034	10,659	10,515	1.3%	-4.8%	41,492	40,222	3.1%
Thailand	3,997	4,115	4,280	-4.0%	-7.1%	15,229	15,854	-4.1%
Japan	1,855	1,709	1,575	7.8%	15.1%	7,818	6,568	16.0%
Middle East	1,121	1,397	940	32.7%	16.1%	5,726	4,383	23.5%
Others	3,898	3,328	3,091	7.1%	20.7%	13,692	12,779	6.7%
% Sales by region								
The U.S. & Canada	40.4%	38.5%	41.8%	3.2%	-3.3%	39.4%	39.9%	0.5%
Europe	28.6%	30.9%	30.0%	-0.9%	-4.9%	30.0%	30.3%	0.3%
Thailand	11.4%	11.9%	12.2%	0.3%	-7.2%	11.0%	11.9%	0.9%
Japan	5.3%	5.0%	4.5%	-0.5%	15.0%	5.6%	4.9%	-0.7%
Middle East	3.2%	4.1%	2.7%	-1.4%	16.0%	4.1%	3.3%	-0.8%
Others	11.1%	9.6%	8.8%	-0.8%	20.6%	9.9%	9.6%	-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)