Investor Presentation
Q3 25 results

Thai Union Group PCL.

Disclaimer

The information contained in our presentation is intended solely for your personal reference only. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events and financial performance. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may differ materially from those projected.

We have established ourselves as the world's leading seafood processing company, with 48 years of experiences

Establishment

1977: Thai Union started manufacturing Ambient seafood and pet food products at the Samut Sakhon factory under Thai Union Manufacturing (TUM).

1981: Established Songkla Canning.

1988: Become Thai Union Frozen Products (TUF).

2015: Rebranding to Thai Union Group.

1994: Listed on the SET under TUF; later rebranded and changed our trading symbol to TU in 2015.

2021: TFM was listed on SET.

2022: ITC was listed on SET.

1996: Established in Thai Union Seafood.

Expansion to international market

1997: Expanded to U.S. market, acquiring 'Chicken of the Sea', the 3rd largest canned seafood in the U.S.

2003: Acquired 100% of Empress International Ltd to improve seafood distribution capabilities in the U.S.

2006: Set up 'Chicken of the Sea Frozen Foods'.

2010:

- Expanded into European market by establishing Thai Union Europe (TUE).
- Acquired MW Brands, the owner of leading seafood brands including John West, Petit Navire, Parmentier and Mareblu.

2009: Tap into India market, by investing Avanti Feeds Limited, a shrimp feed and frozen shrimp producer.

2016: Invested in Avanti Frozen Foods Private Limited.

2014: Acquired MerAlliance, Europe's No. 4 smoked salmon producer & No. 1 in France.

2014: Acquired King Oscar AS of Norway, the No. 1 premium shelf-stable sardine brand in Norway.

2016: Acquired Rügen Fisch, the leading seafood company in Germany.

Innovation Investment

2015: Established Thai Union Global Innovation Center (GIC).

2020 - 2022: Partners with 5 JVs with ThaiBev, Interpharma, Starflex, JWD Logsitcs, and Avanti/RBF (India).

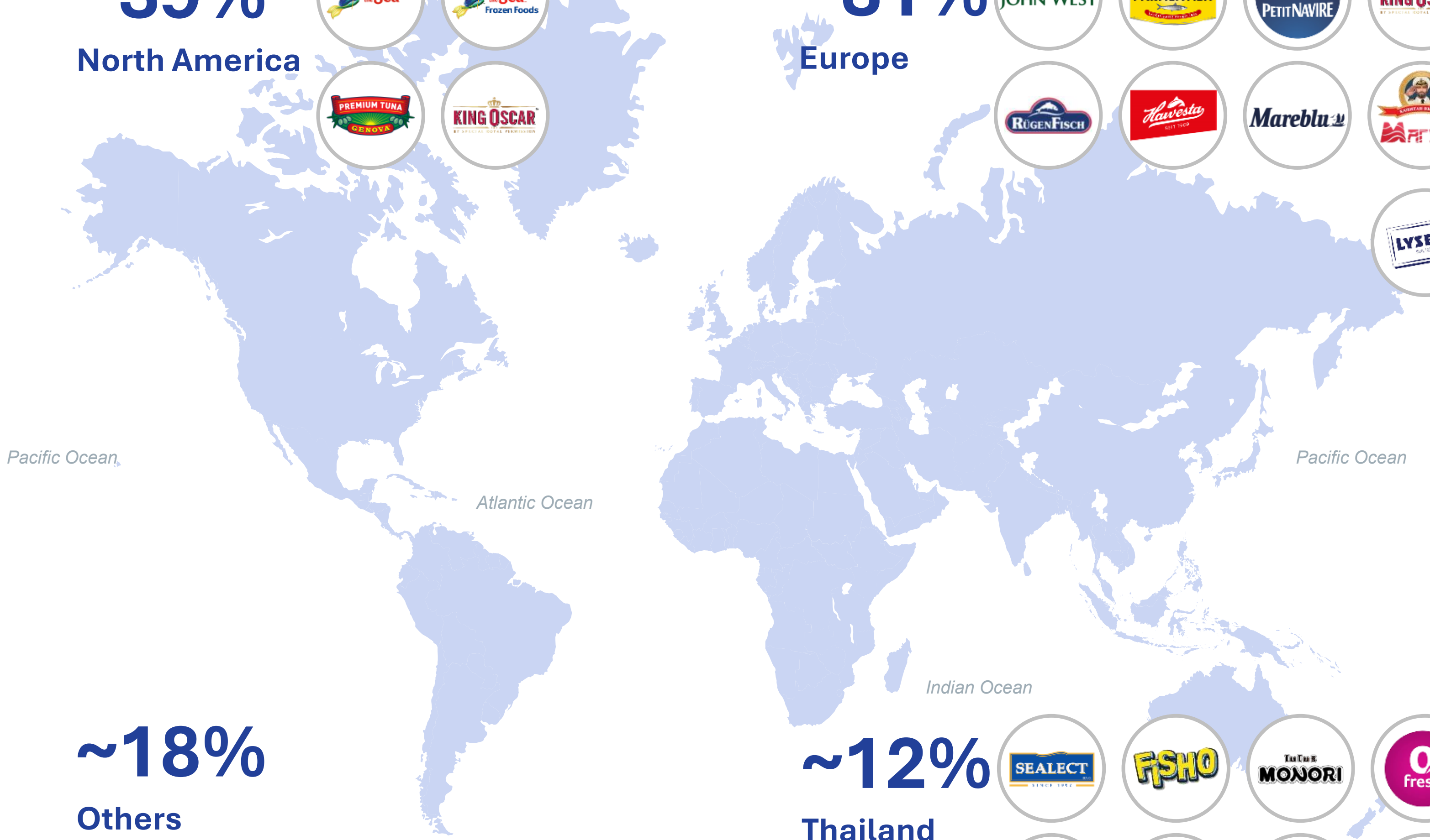
2019: Co-founded world's first food-tech incubator and accelerator.

2021 - 2023: Announced strategic minority investments in R&B Food Supply, Clover Corporation, Mara Renewables, and Aegir.

2024: Unveiled Strategy 2030 with the launch of two transformation programs: Project Sonar and Project Tailwind

Remark: *Songkla Canning became i-Tail Corporation (ITC) and was listed on the SET on December 9, 2022.

Our portfolio is well-diversified across all regions



~39%
North America

~31%
Europe

~18%
Others
(Asia, Australia, Middle East, Africa, and South America)

~12%
Thailand

Thai Union

14 **Production bases (countries)**

4 **Asia**
- Indonesia
- Thailand (2)
- Vietnam
- India

9 **Europe & Africa**
- France (2)
- Germany (2)
- Ghana
- Lithuania
- Norway
- Poland
- Portugal
- Seychelles
- Russia

1 **North America**
- The U.S.

26 **Factories**

4 **Innovation/ R&D centers**
- France
- Netherlands
- Thailand (2)

Thai Union At a Glance

Healthy Living, Healthy Oceans

Vision To become **the world's leading marine health and nutrition company**.

Mission To be **the seafood industry's leading agent of change**, making a real positive difference to our consumers, our customers and the way the category is managed

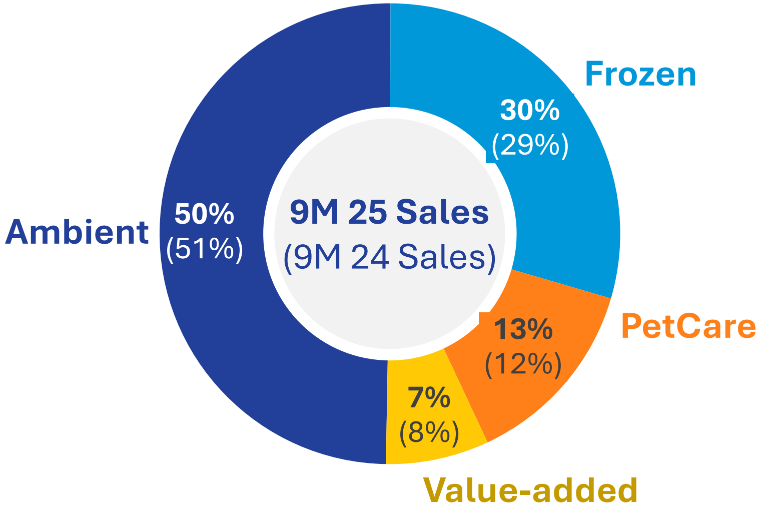
Sales in 9M 25
97.7 THB bn
(THB 103.3bn in 9M 24)

Adjusted net profit** in 9M 25
4.3 THB bn
(THB 4.2 bn in 9M 24)

6
markets with a brand share of over 20%

47,753 employees globally*
(39,767 employees in Thailand)

Business category



Sustainable focus

seaCHANGE 2030

Thai Union launched **SeaChange® 2030** to help reshape the seafood industry with solutions for people and planet that better sustain a future for all.

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Thai Union has been ranked #1 in the food products industry on **the 2024 Dow Jones Sustainability Indices (DJSI)**

FTSE4Good

Thai Union listed on **the FTSE4Good Emerging Index** for 9th consecutive year

Remark: *Based on 2024 information
** Adjusted net profit excluded transformation costs.

5Y Performance

GPM remained within target range across all categories

	Ambient	Frozen	PetCare	Value-added

High growth potential categories (PetCare, Value-added)

Solid financial growth with improving GPM to the record high in 2024

Largest sales contribution, together with regaining topline growth momentum

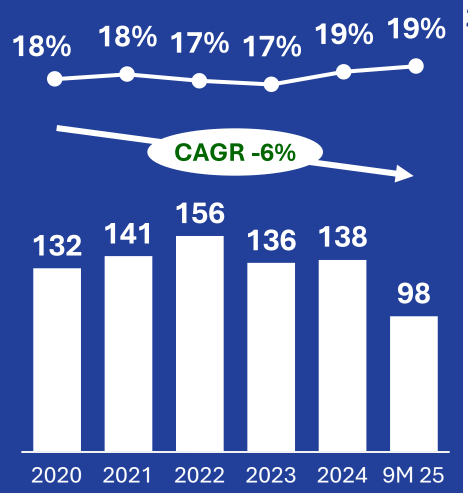
After reviewing our Frozen portfolio, we right-sized the business to prioritize profitability

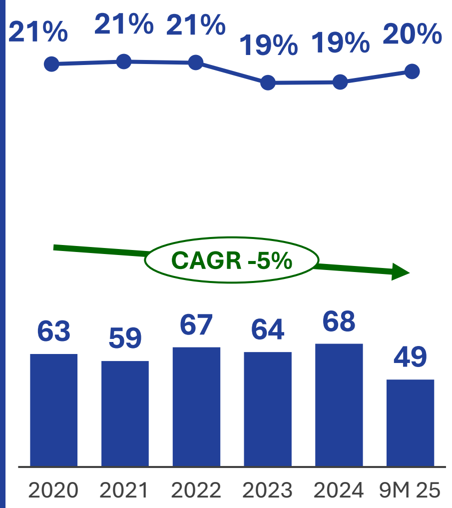
Increasing sales contribution, while registering all-time high GPM in 2024

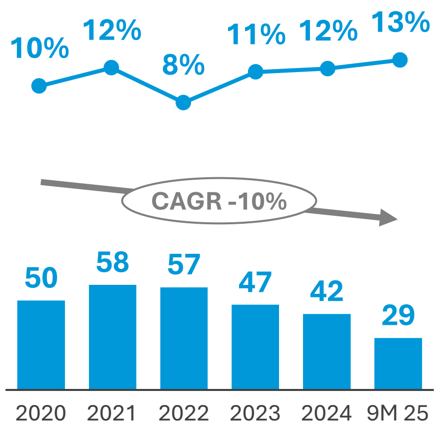
Continued to grow with strong GPM

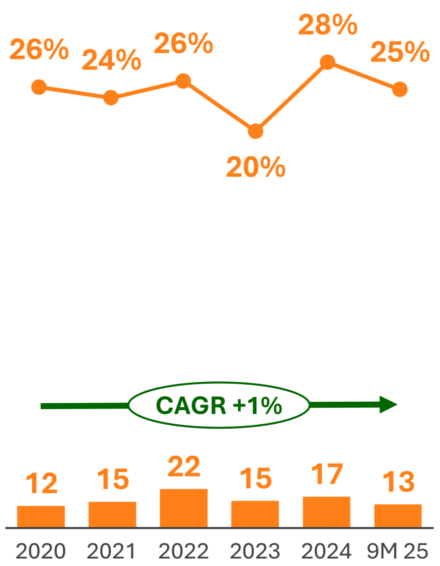
GPM (%)

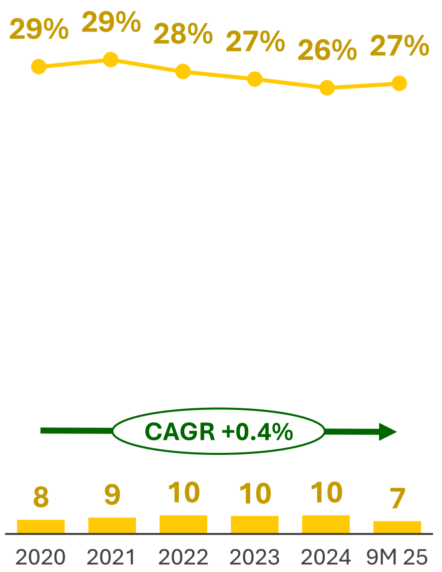
Sales (THB bn)





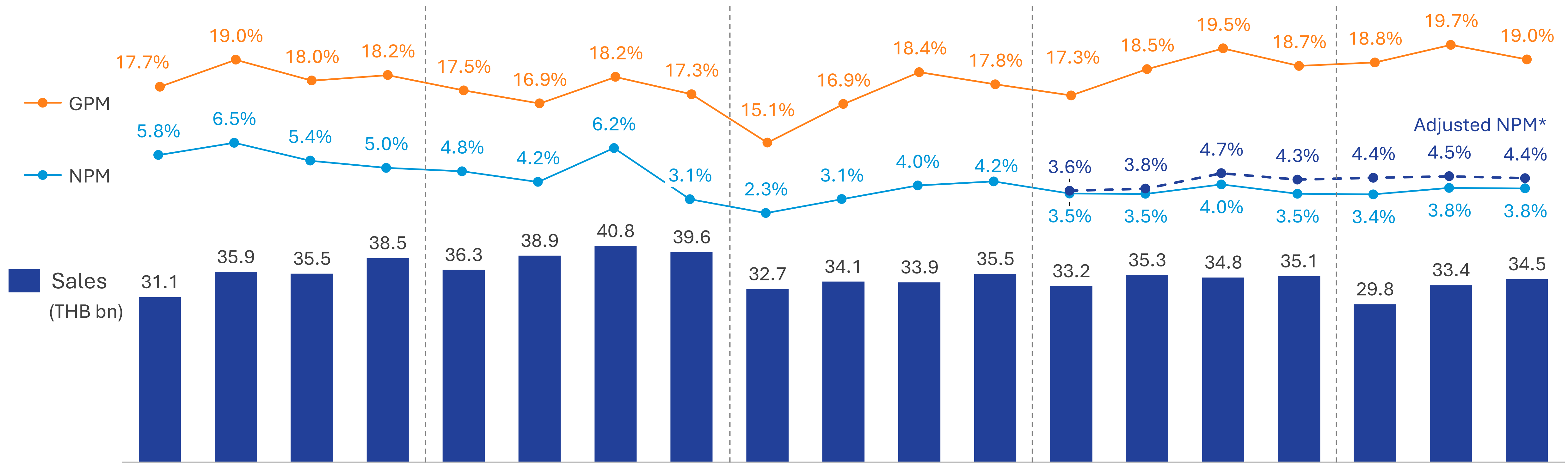






% Sales contribution (9M 25)	Ambient	Frozen	PetCare	Value-added
	50%	30%	13%	7%

Q3 25 GPM sustained at a high level, remaining within the 18.5 – 19.5% target range



%YoY growth	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Sales (incl. FX)	0.1	8.6	2.2	15.1	16.5	8.5	14.7	2.9	-10.0	-12.6	-16.8	-10.3	1.7	3.6	2.7	-1.2	-10.3	-5.4	-1.0
Gross profit	9.3	12.9	1.0	16.6	15.4	-3.2	15.8	-2.2	-22.6	-12.7	-15.8	-7.9	16.8	13.7	9.0	3.6	-2.3	0.5	-3.6
Net profit	77.4	36.5	-5.8	32.5	-3.2	-30.7	30.7	-35.9	-57.1	-34.3	-47.0	20.5	53.9	14.2	4.4	-18.7	-11.6	4.4	-6.8
									**				***						
Adjusted net profit * (%YoY)													61.4	24.7	15.7	-0.3	8.9	13.2	-7.2

Remark: *Adjusted NPM and adjusted net profit excludes transformation costs (please refer to the appendix).
** Based on adjusted numbers from Q1 23 to Q4 23, which excluded Red Lobster's share of loss and tax credit.
*** Comparing reported net profit in Q1 24, Q2 24, Q3 24, and Q4 24 to adjusted net profit in Q1 23, Q2 23, Q3 23, and Q4 23, respectively.

Maintaining the position of the world's largest canned tuna processor

Ambient category consists mainly of shelf-stable items sold primarily through retail channels and wholesalers. Key seafood species include tuna, sardine, salmon, mackerel, and herring. A well-known brand can significantly enhance product value by leveraging consumer trust and differentiating itself from competitors.

Sales in 9M 25

Ambient sales THB 48.6bn

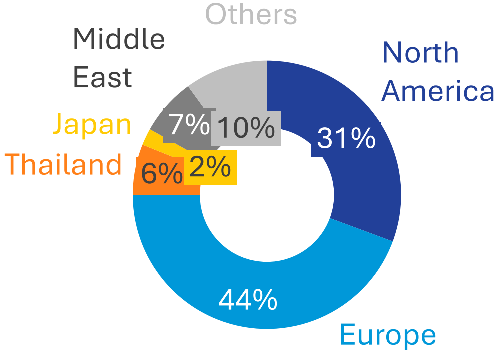
50% of total sales

57% Brand

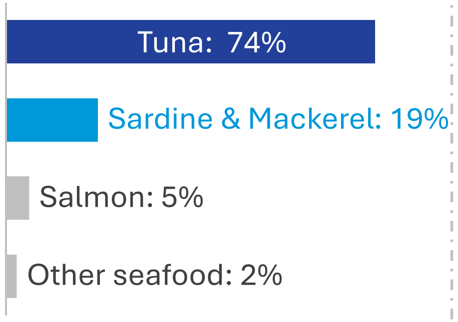
43% OEM

GPM **20.3%**

Sales breakdown by region



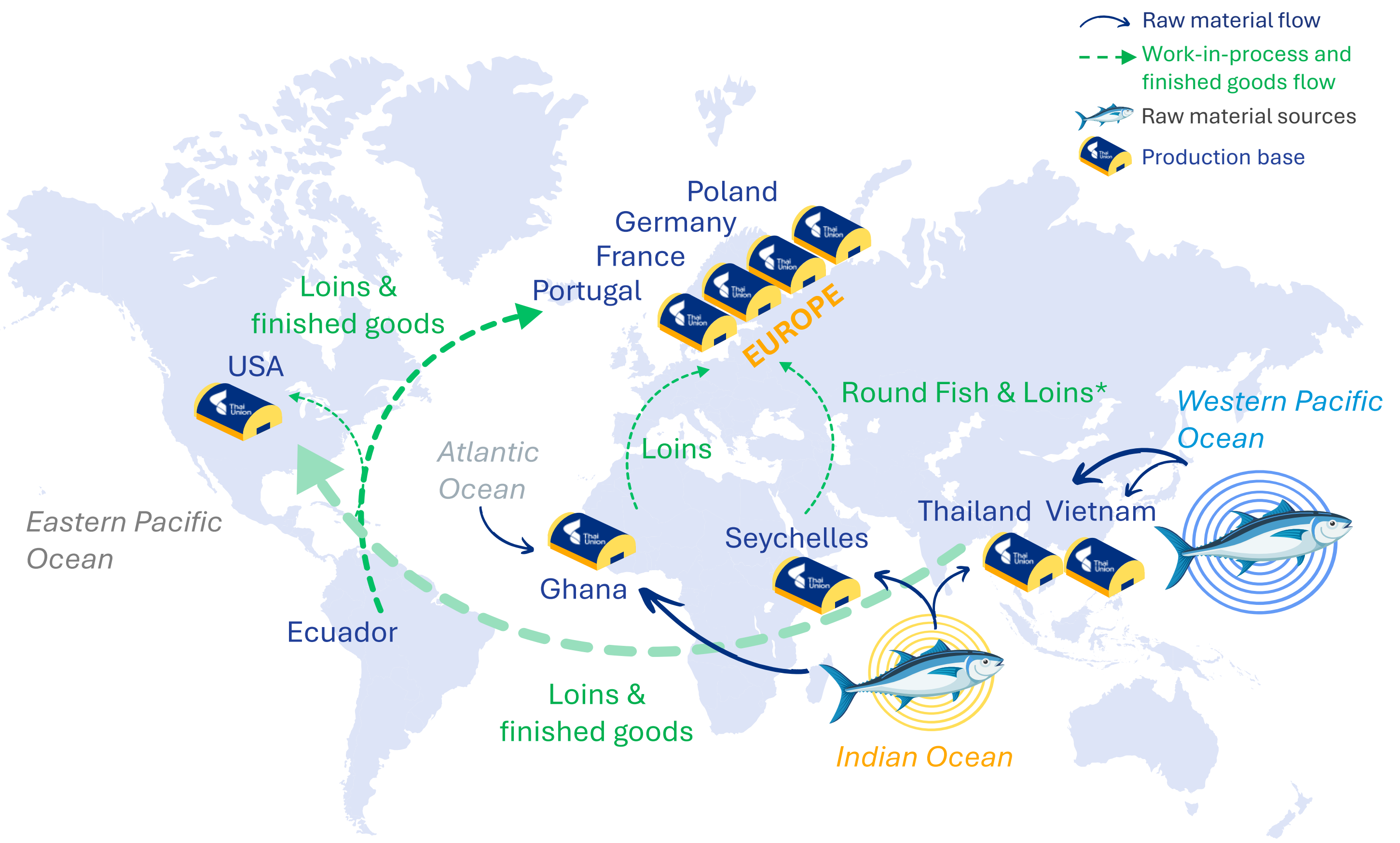
Sales breakdown by segment



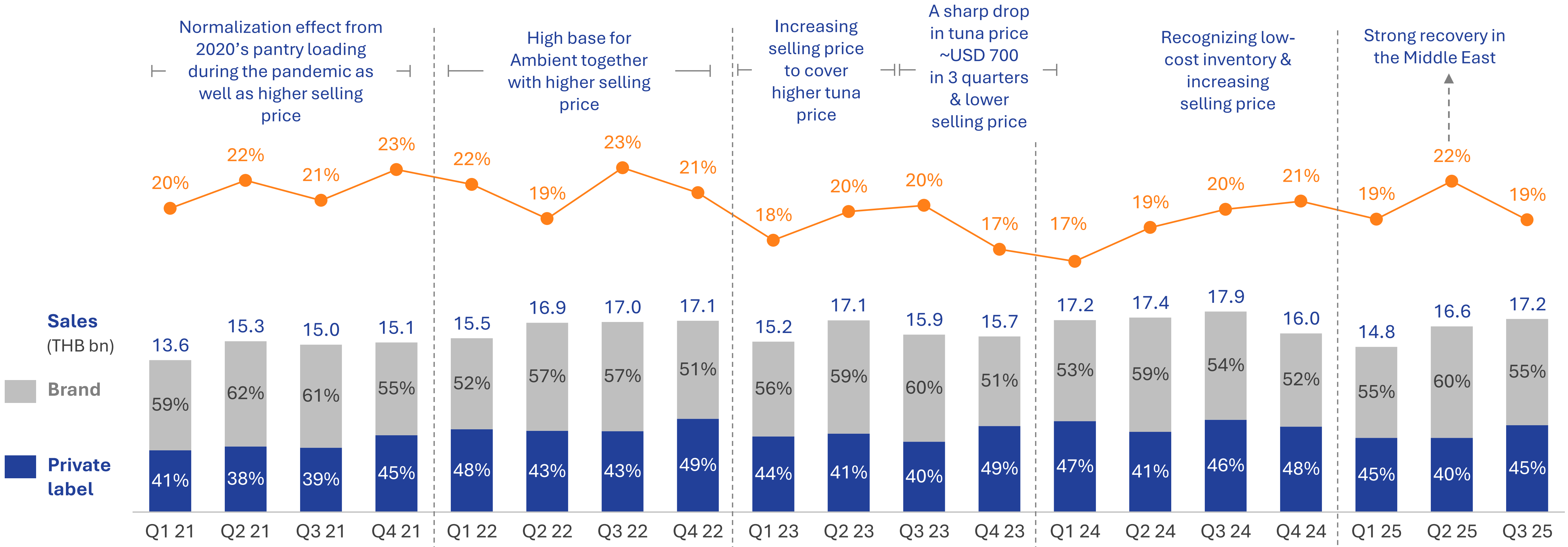
Tuna species

Skipjack (~80% of tuna) Yellowfin Albacore

Where does Thai Union source our tuna?

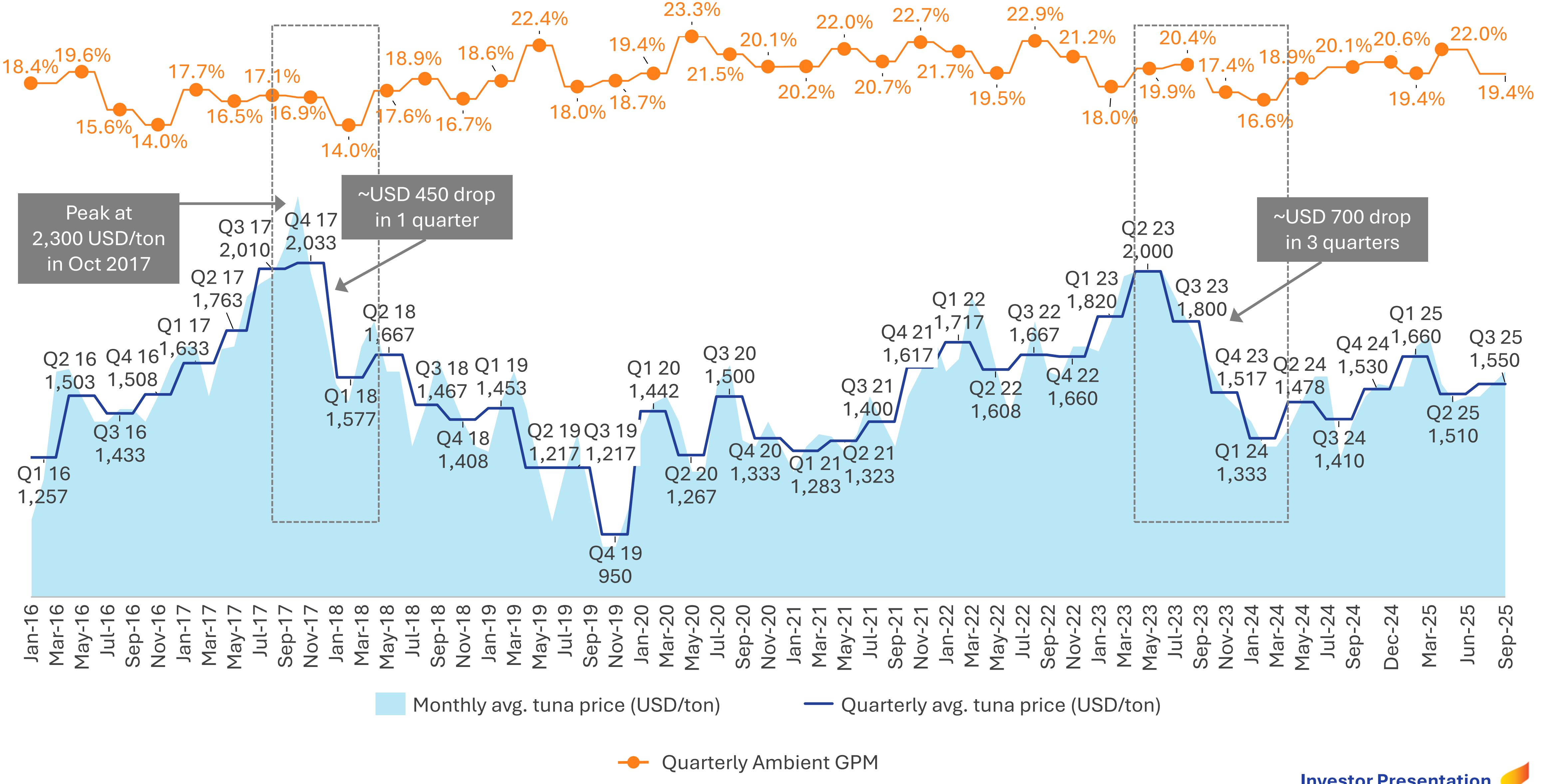


Ambient: GPM declined due to the U.S. tariff impact and higher tuna prices



	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
% contribution	44	43	42	39	43	43	42	43	47	50	47	44	52	49	51	45	50	50	50
% YoY growth																			
Sales	-13.1	-6.8	-8.0	4.9	14.3	10.7	13.6	12.8	-1.9	1.3	-6.7	-8.2	12.7	1.4	13.1	1.7	-14.0	-4.5	-3.8
Gross profit	-9.8	-12.2	-11.3	18.4	23.3	-2.0	25.5	5.2	-18.7	3.8	-16.9	-24.4	3.9	-4.0	11.6	20.3	0.5	11.0	-7.1

Tuna prices in Q3 25 rose both YoY and QoQ, reflecting in slight YoY decline in Ambient GPM



Strong recognition in local brands

North America

Thailand

Europe

A leading producer in the Frozen, integrating operations from 'Downstream to Upstream'

Frozen category primarily comprises shrimp and salmon, distributed directly to retailers, restaurants, hotels, and catering services. These products are utilized as key ingredients for further processing into finished dishes for consumers.

Sales in 9M 25

Frozen sales THB 28.8bn

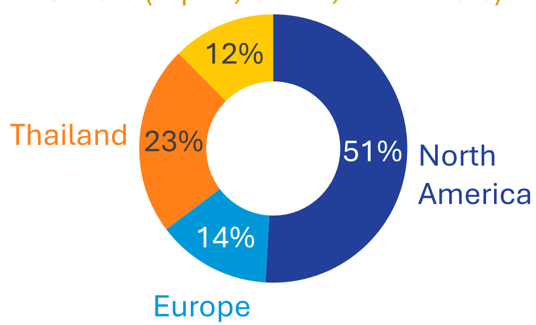
30% of total sales

45%	Brand
55%	OEM

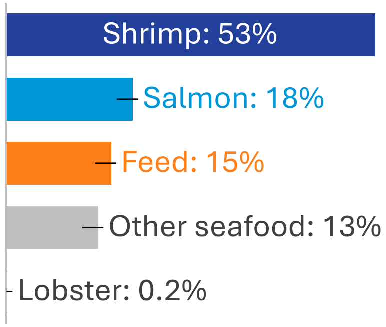
GPM

12.7%

Sales breakdown by region



Sales breakdown by product



Sales breakdown by key product

White Shrimp (~52%)

Atlantic Salmon (~17%)

Aquaculture Feed (~12%)

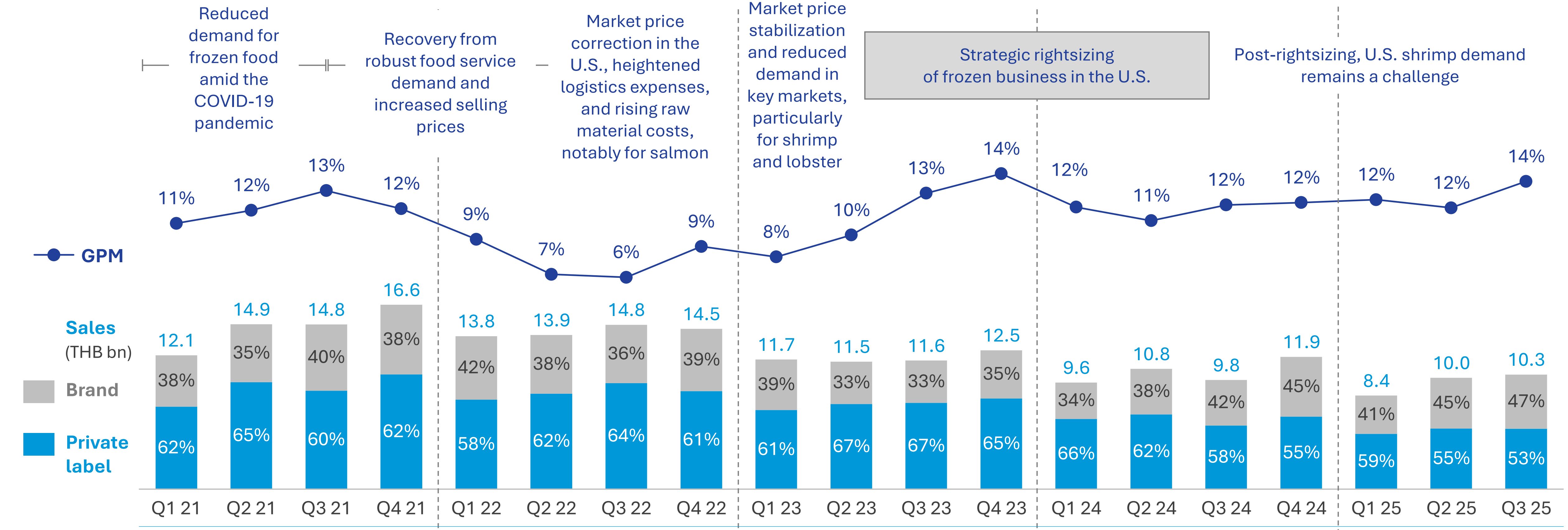
Where does Thai Union source our shrimp?

Raw Material Acquisition and Production | Marketing

Shrimp Feed	Processing	Value Adding

Fully Traceability

Frozen: GPM reached the highest level in the past seven quarter, exceeding the Company's target range of 10 – 12%



	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
% contribution	39	41	42	43	38	36	36	36	36	34	34	35	29	31	28	34	28	30	30
% YoY growth																			
Sales	10.3	28.7	11.0	21.0	14.2	-6.5	-0.2	-13.1	-15.3	-17.3	-21.8	-13.3	-17.7	-5.7	-15.2	-4.7	-12.2	-7.4	5.1
Gross profit	44.3	100.5	30.2	24.5	0.8	-46.5	-51.3	-34.8	-27.7	20.7	58.0	42.4	22.2	5.2	-21.1	-19.5	-7.9	1.1	21.0

Our brands and products cover a wide range, including aquaculture feeds

Shrimp

Chicken of the Sea Frozen Foods

Qfresh

Avanti® Frozen Foods Pvt. Ltd.

Salmon

Petit Navire

thammachart seafood ธรรมชาติ ซีฟู้ด

Qfresh

Feed

Thai Union Feedmill

Avanti® Feeds Limited

Other Seafoods

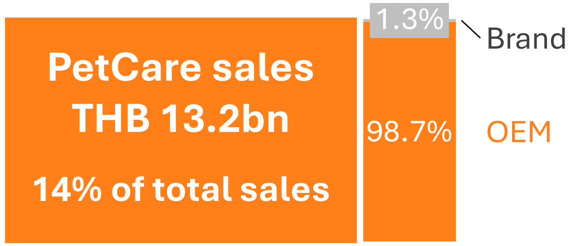
thammachart seafood ธรรมชาติ ซีฟู้ด

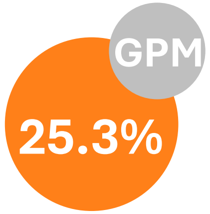
Qfresh

PetCare is a high-potential growth business within TU's group

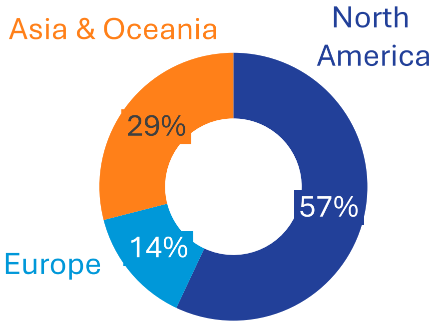
PetCare category is operated under our subsidiary, i-Tail Corporation PCL (ITC). This business aligns with our core operations, as we possess a substantial supply of tuna. Recognizing the natural dietary preference of cats for fish, we strategically expanded into the PetCare industry.

Sales in 9M 25

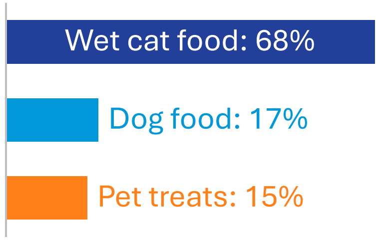




Sales breakdown by region



Sales breakdown by product



Key raw materials


Tuna (~50%)

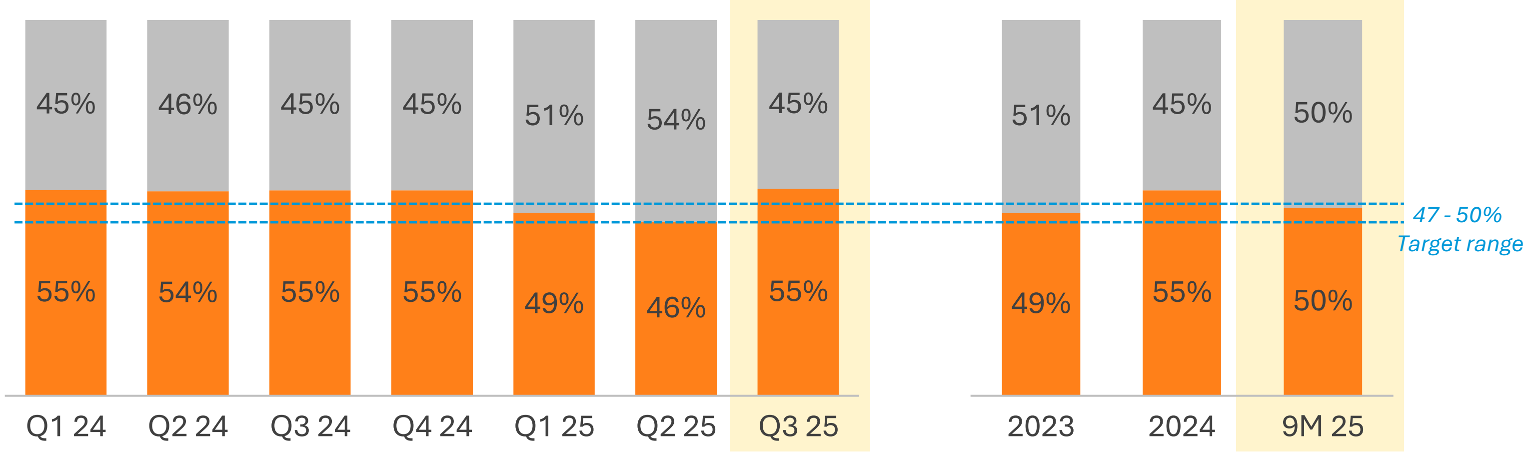

Chicken (~30%)


Other ingredients (~20%)

Product mix*

Focus on increasing premium product mix through new product development to boost margin

Premium mix in 2024 represented a high base, with 9M 25 normalizing to the typical range of 47 – 50%.



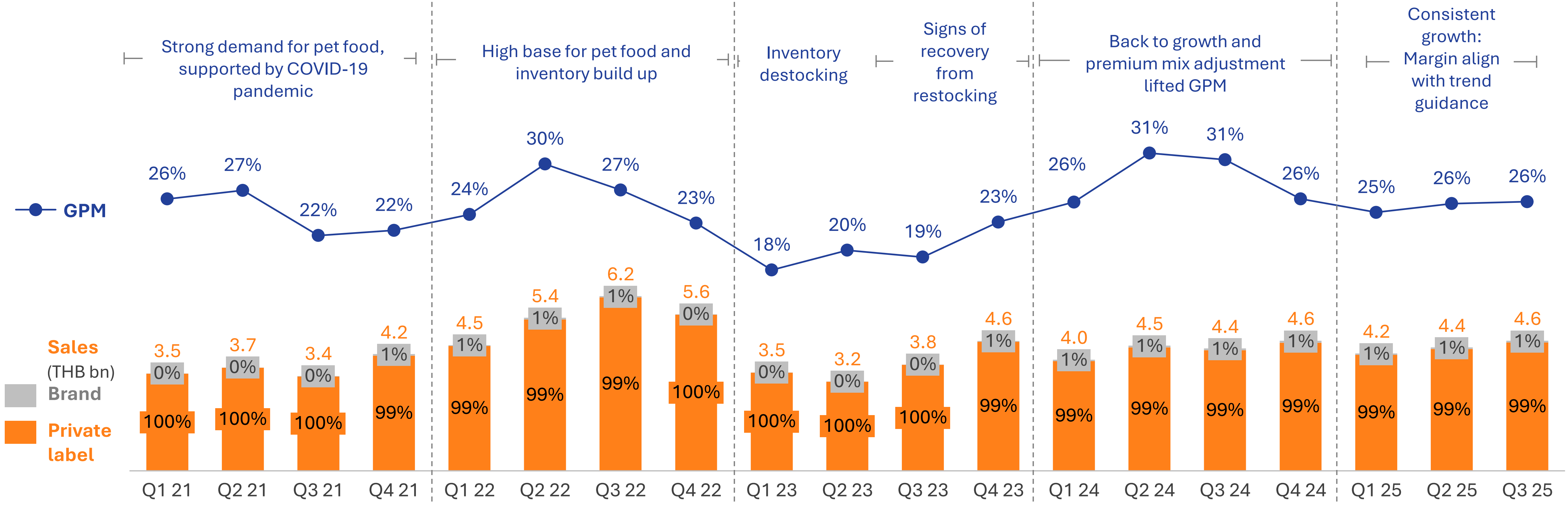
Premium

White meat, sachet and semi-moist treat, functional benefits, i.e., kidney-friendly, skin and coat, and digestive

Mid-priced

Remark: *Premium mix in Q1 24 – Q4 24 was restated due to the adjustment in methodology for premium mix profit margin to selling price per kilogram.

PetCare: Sales grew strongly in the U.S., while market presence in Europe expanded through the acquisition of new clients



	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
% contribution	11.1	10.2	9.5	10.8	12.3	14.0	15.2	14.1	10.7	9.3	11.1	13.0	12	13	12	13	14	13	13
% YoY growth																			
Sales	26.5	17.3	10.4	23.7	29.1	48.1	84.4	34.1	-21.9	-41.8	-39.2	-17.0	13.2	40.6	15.4	0.1	5.5	-1.5	6.2
Gross profit	35.8	17.9	-6.9	11.0	20.3	64.6	128.2	38.9	-42.3	-60.9	-56.4	-16.5	62.1	117.9	81.4	11.4	0.7	-19.7	-10.4

Value-added category aims to optimize raw materials to create high margins

Value-added category includes ingredients, packaging, supplements, alternative protein, and scrap sales. Examples of products include surimi-based fish snacks, microwave-ready meals, Chinese-style dim sum, packaged cooking sauces, crude and refined tuna oil, bakery goods, empty cans for ambient seafood, and label printing services for cans.

Sales in 9M 25

Value-added sales THB 7.1bn

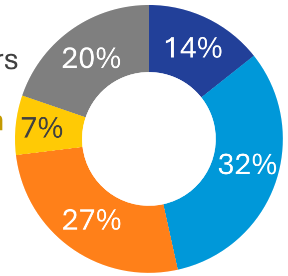
7% of total sales

15% Brand

85% OEM

GPM **26.6%**

Sales by region



Sales by segment

Value-added: 58%
Ready-to-cook and ready-to-eat products

Packaging: 16%
Can and printing products

Ingredients: 16%
Omega-3 from tuna oil, calcium from fish bone, and collagen from fish skin

By products: 9%
i.e., fish bone, fish roe, fish extract, and shrimp head

Supplements: 1%
Collagen, calcium, fish oil, and multi-vitamins

Alternative protein: 0.3%
Plant-based seafood

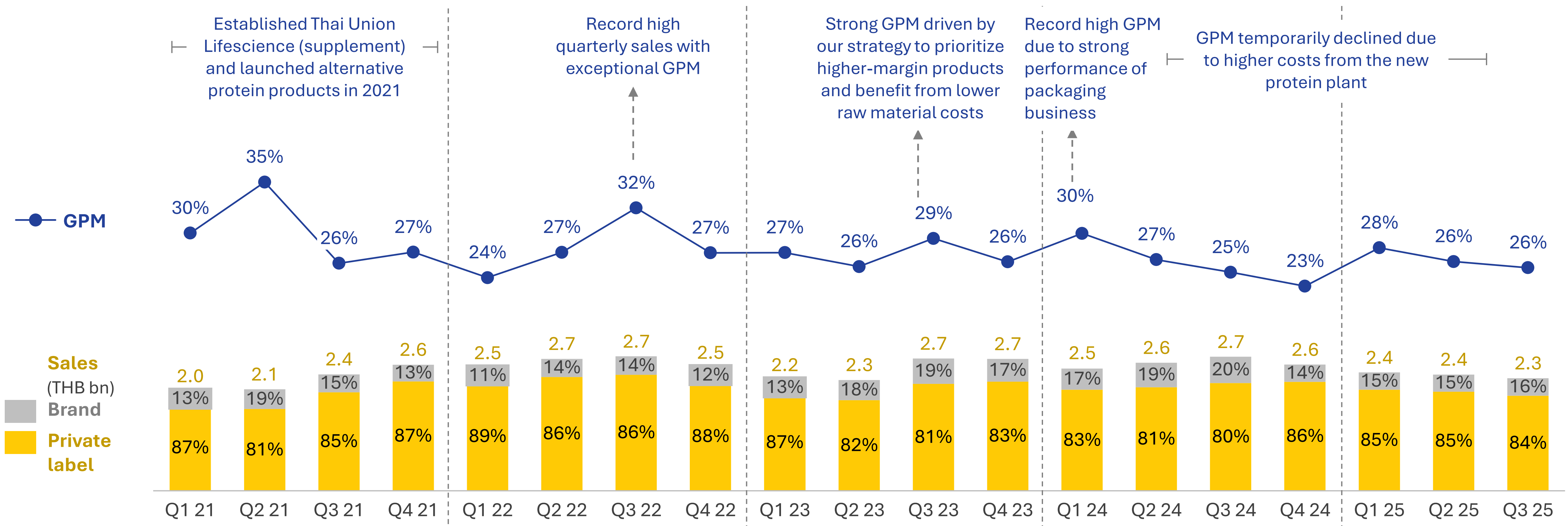
How can we lift the value of our value-added category?

Value-added product example:

Packaging product example:

Ingredient product example:

Value-added: Sales are on track and GPM remains with target range of above 25%



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% contribution	6	6	7	7	7	7	7	6	7	7	8	8	7	7	8	7	8	7	7
% YoY growth																			
Sales	11.9	4.9	12.8	33.2	23.9	30.2	15.4	-2.5	-9.5	-16.0	-1.6	7.3	10.8	15.5	1.3	-4.3	-3.1	-9.2	-16.0
Gross profit	30.0	46.4	11.3	-1.4	2.5	0.5	43.5	-2.8	1.1	-21.0	-12.2	3.3	19.7	19.0	-12.3	-14.4	-8.5	-9.9	-14.2

Offering value-added products through both OEM and own domestic brands

Value-added

Packaging

Ingredients

By products

Fish head

Red meat and viscera for premium pet food

Alternative protein

Q3 25 Key highlights and key developments

Q3 25: topline back to organic growth and resilient GPM despite headwinds from US tariffs and THB appreciation

Sales

34,501
THB mn

FX: -2.8% YoY
Organic: +1.8% YoY

▼ -1.0% YoY

Reported sales slightly declined YoY, primarily due to FX translation and delayed deliveries end of September, but partially offset by 3.7% volume increase.

Organic sales returned to growth after 2 consecutive quarters of decline, primarily driven by PetCare and Frozen categories.

Gross Profit

6,549
THB mn

19.0% GPM

▼ -3.6% YoY

GP declined YoY from the exceptionally high level in Q3 24.

GPM stood at 19.0%, slightly down by 0.5% YoY, as margin in Ambient and PetCare offsets the strong improvement in Frozen and Feed, supported by a favorable product mix and lower feed RM costs.

Adjusted Operating Profit*

2,007
THB mn

5.8% OPM

▼ -13.0% YoY

Adjusted OP declined YoY, reflecting lower gross profit and a slight increase in SG&A.

The impact is expected to be temporary, as a substantial portion of transformation costs will begin to decline from 2026 onward.

Adjusted Net Profit*

1,516
THB mn

4.4% NPM

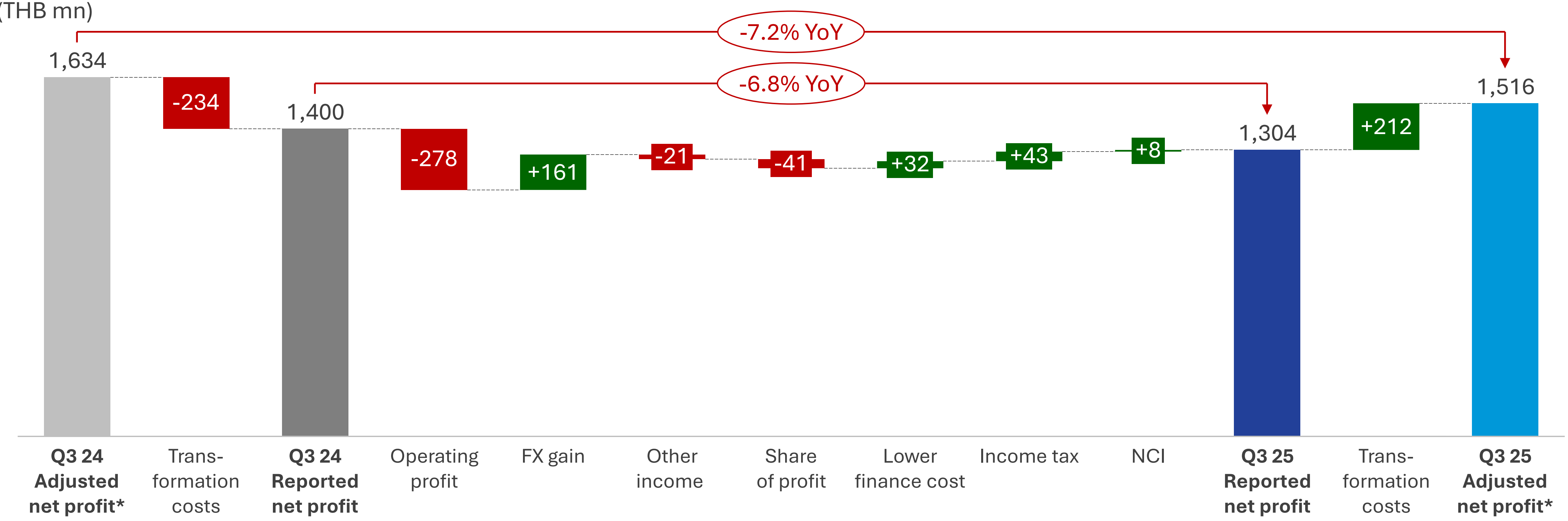
▼ -7.2% YoY

Adjusted net profit was THB 1,516mn, while reported net profit was THB 1,304mn, increasing QoQ as expected. The improvement was supported by higher FX gains and lower financial and tax expenses, which helped offset part of the margin pressure during the quarter.

Remark: *Adjusted operating profit and net profit exclude transformation costs (please refer to the appendix).

Net profit softened in Q3 25, but EPS rose strongly supported by share cancellation; improvement expected from 2026 as cost savings realize

Bridge Net Profit
(THB mn)



EPS
0.30 THB/share

+12.1% YoY**

EPS
0.34 THB/share

Remark:
*Adjusted operating profit and net profit exclude transformation costs (please refer to the appendix).
** EPS increased by 12.1%, primarily due to a reduced number of outstanding shares following the share buyback program and subsequent share cancellation.

Benefits from the Sonar and Tailwind projects are on track, achieving around 80% of the 2025 target

PROJECT SONAR (ending 2025)

Group transformation program to lay the foundations

2025 Target: ~USD 15mn in-year savings

9M 25 Actual: ~USD 12mn in-year savings

~USD 75mn annualized savings from 2026 onwards

40% of savings to be reinvested

Q3 25

OPERATING MODEL

Fit for Growth

- ***Revamped people leadership programs*** *to build a coaching-driven / high-performance culture.*
- ***New innovation operating model implemented*** *(hub and spoke model), with dedicated BU teams to stay closer to consumers.*

SUPPLY CHAIN EXCELLENCE

Procurement

- ***On track to deliver annual savings*** *of* ~USD 40mn.
- ***Capacity building*** *activities and trainings ongoing*
- *TU teams* ***continue to lead tender execution and savings reconciliation****.*

Operations

- ***Ambient:*** *Rolling out production plant cost optimization to achieve 2-3% cost reduction.*
- ***Ambient:*** *Reallocating volume across our global network to enhance supply chain efficiency.*
- ***Frozen:*** *Implementing automation projects in our factories to increase efficiency.*

DIGITAL TRANSITION

Digital

- *Rolled out the Digital Value Realization process, driving measurable operational gains.*
- *Identified* ***THB 14mn in cost reductions****, with an THB 62mn more in progress to further enhance and efficiency across BUs and CFs.*

PROJECT TAILWIND (ending 2026)

PetCare transformation program to accelerate growth

2025 Target: ~USD 17mn OP uplift

9M 25 Actual: ~USD 14mn OP uplift

~USD 50mn annualized OP uplift from 2027 onwards

COMMERCIAL EXCELLENCE

Commercial

- ***Commercial is building a new core*** *– Chunk & Pate business line*
- *Aim to gain* ***strong foothold*** *in cost competitive* ***Europe***
- ***Partner with global accounts*** *to co develop innovative products and accelerate innovation.*

OPERATIONAL EXCELLENCE

Manufacturing

- ***Reducing quality complains*** *by 50%.*
- ***Drive operational efficiency*** *by minimizing waste, lowering production failure rate and implementing automation.*

Procurement

- *Procurement is behind plan but has developed a corrective action plan to catch up in Q4 25.*
- *Successfully implemented* ***price relief program*** *with selective suppliers.*

TU launched a Cost Reset Program to strengthen competitiveness amid new challenges — focusing on efficiency, cost reduction, and long-term resilience

Cost reset program

Cost reset is a **3-year program** scheduled to conclude by 2027, with the main savings coming from the **Ambient, PetCare and Frozen.**

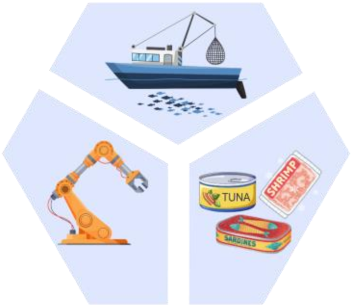
Why Cost reset?

Staying competitive	*Realigning costs to manage tariffs, inflation, and FX volatility.*
A structural, long-term reset	*Optimizing manufacturing, procurement, and overheads for efficiency*
Building long-term resilience	*Strengthening profitability and investment capacity for future.*

Winning in cost

*Driving **operational efficiency** and **cost reduction** to strengthen profitability and competitiveness.*

COGS



- Optimized raw material sourcing
- Lean manufacturing
- Product reformulation

SG&A

- Organization restructuring
- Marketing optimization
- Digitalization of operations

CAPEX

- Selective investment in high-return project
- Deferred non-essential spending

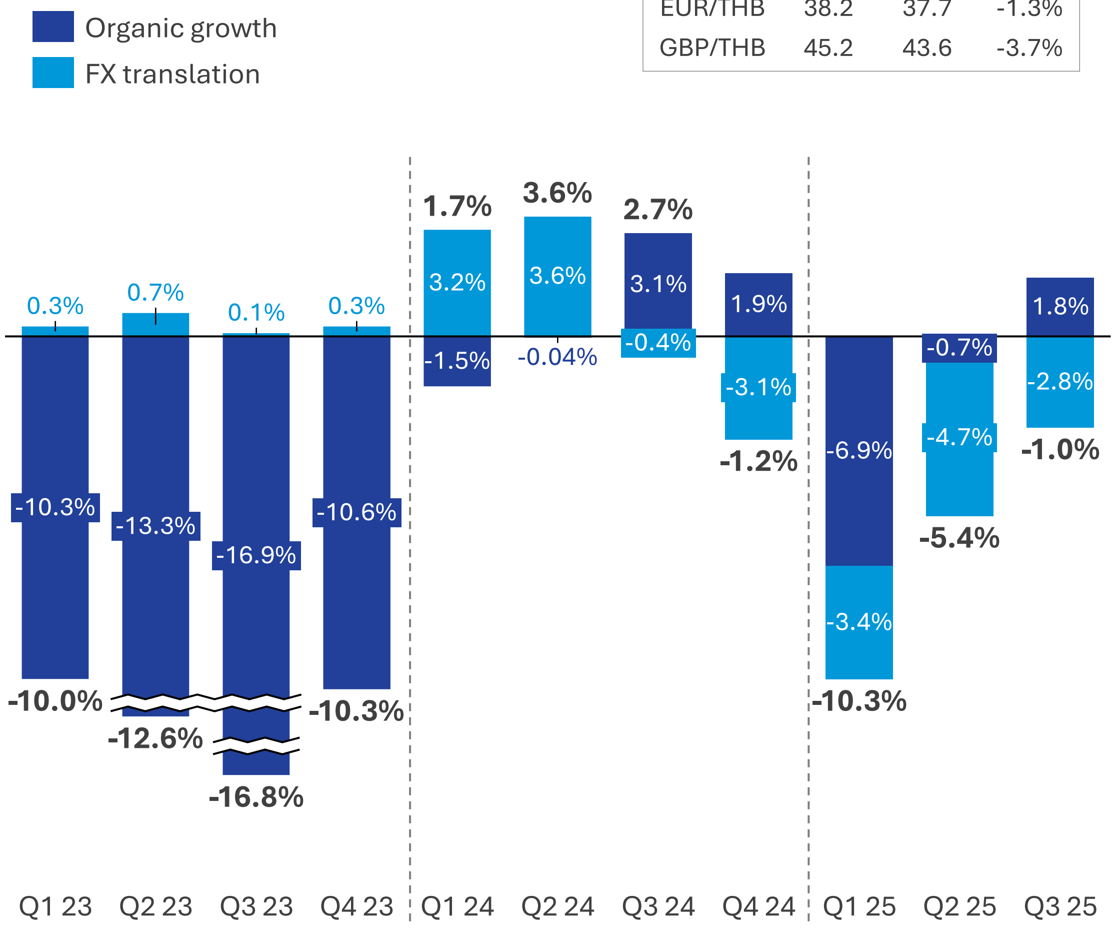
Net target saving committed by 2027: ~USD 118mn

Q3 25 Financial performance

Q3 25: Topline softened by negative FX impact but showing organic growth in Frozen and PetCare categories

Sales growth (% YoY)

FX rate	Q3 24	Q3 25	%YoY
USD/THB	34.8	32.3	-7.2%
EUR/THB	38.2	37.7	-1.3%
GBP/THB	45.2	43.6	-3.7%



Sales slightly decreased by 1.0% YoY in Q3 25. On the contrary, sales volume improved by 3.7% YoY.

FX impact down 2.8% YoY, due to THB appreciation. Nevertheless, negative FX impact has eased compared to the past 3 quarters.

Organic sales are back to growth in Q3 25, improved by 1.8% YoY, supported by solid demand in the U.S. for Frozen and PetCare, as well as strong Ambient sales in Europe.

Category overview*

All categories were affected by unfavorable FX impact from strong Thai Baht.

Ambient sales: -3.8% YoY from lower selling prices due to FX. Sales volume remained relatively flat, mainly reflecting softer demand from U.S. private-label retailers, but offset by higher volume from Europe.

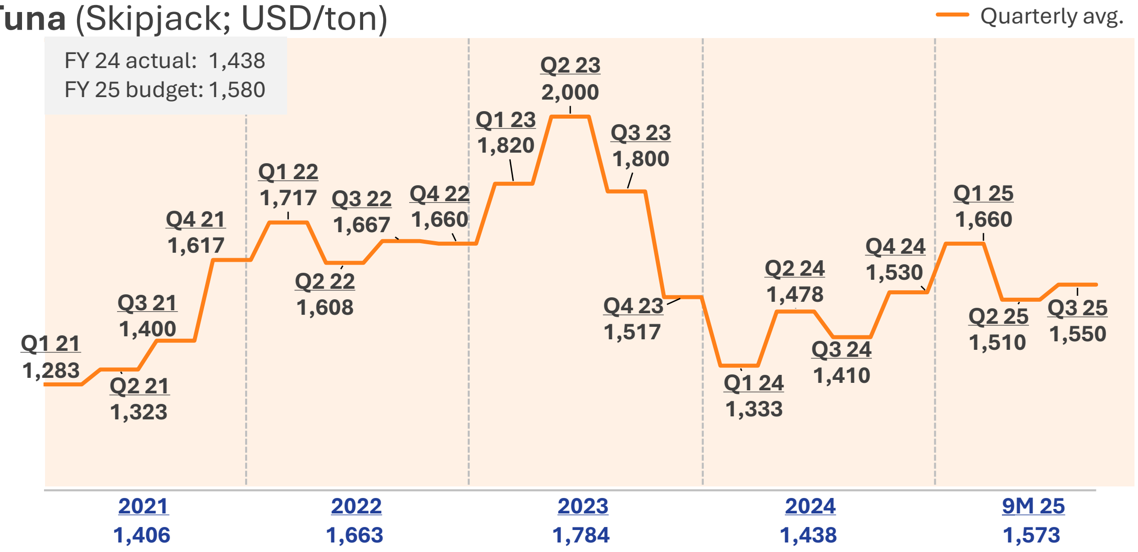
Frozen sales: +5.1% YoY, mainly from the Feed segment, which improved both sales and volume. Excluding Feed, other parts of the Frozen business also recorded growth.

PetCare sales: +6.2% YoY driven by strong sales in the U.S. and European markets.

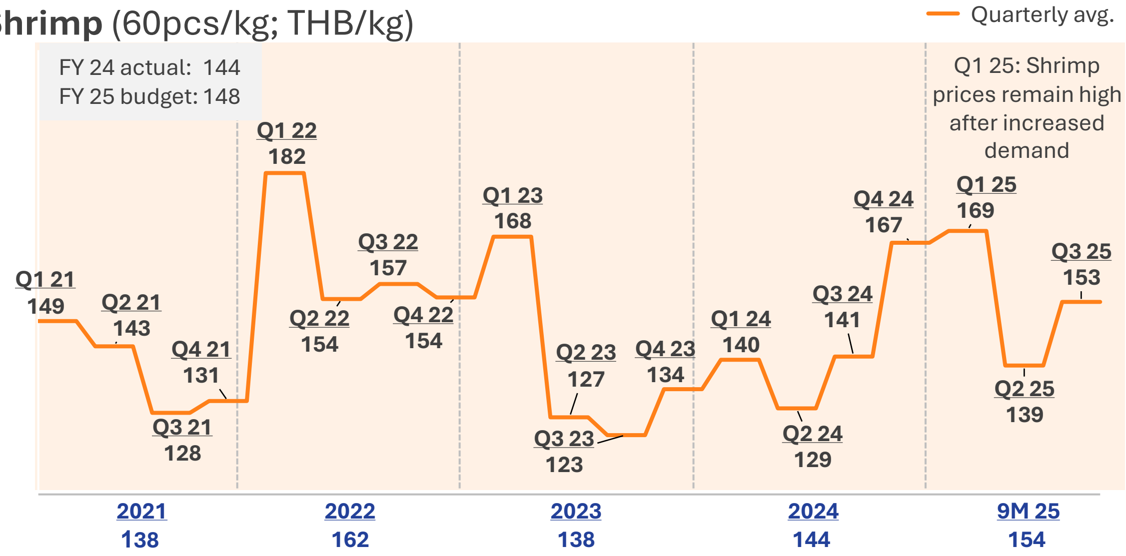
*The analysis based on reported sales

Tuna prices increased YoY due to lower catching rates, while shrimp prices rose on stronger demand following the clarification of U.S. tariffs while salmon prices remain soft

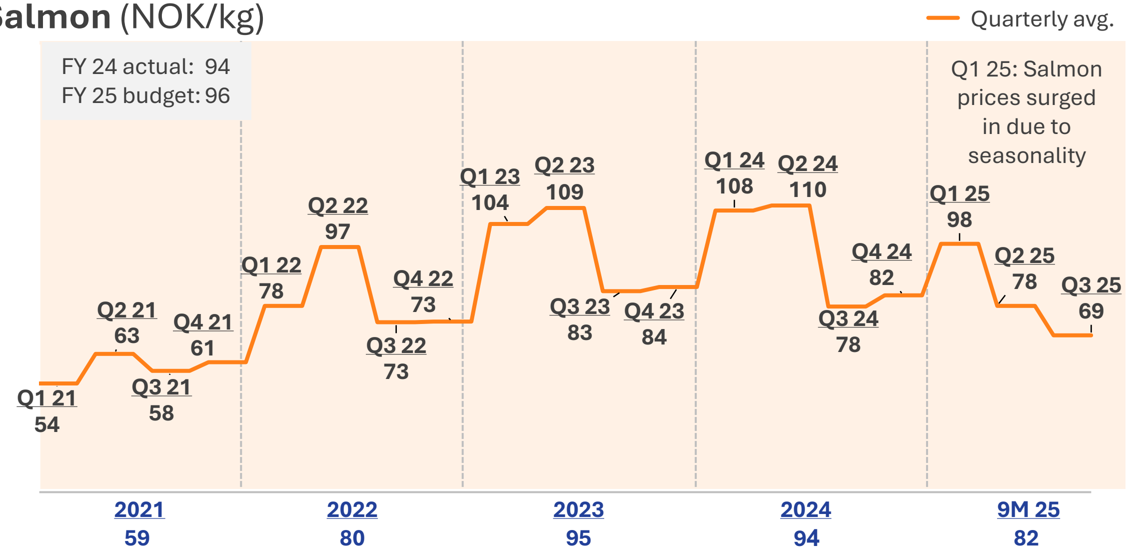
Tuna (Skipjack; USD/ton)



Shrimp (60pcs/kg; THB/kg)



Salmon (NOK/kg)



In Q3 25, avg. raw material prices closed at:

Tuna: USD 1,550/ton (+2.6% QoQ and +9.9% YoY)
Shrimp: THB 153/kg (+10.3% QoQ and +8.7% YoY)
Salmon: NOK 69/kg (-11.9%QoQ and -11.6% YoY)

In September 25, avg. raw material prices closed at:

Tuna: USD 1,600/ton
Shrimp: THB 155/kg
Salmon: NOK 76/kg

Cost breakdown

~60%, Raw materials cost
~20%, Packaging and ingredients
~20%, Labor and factory overhead

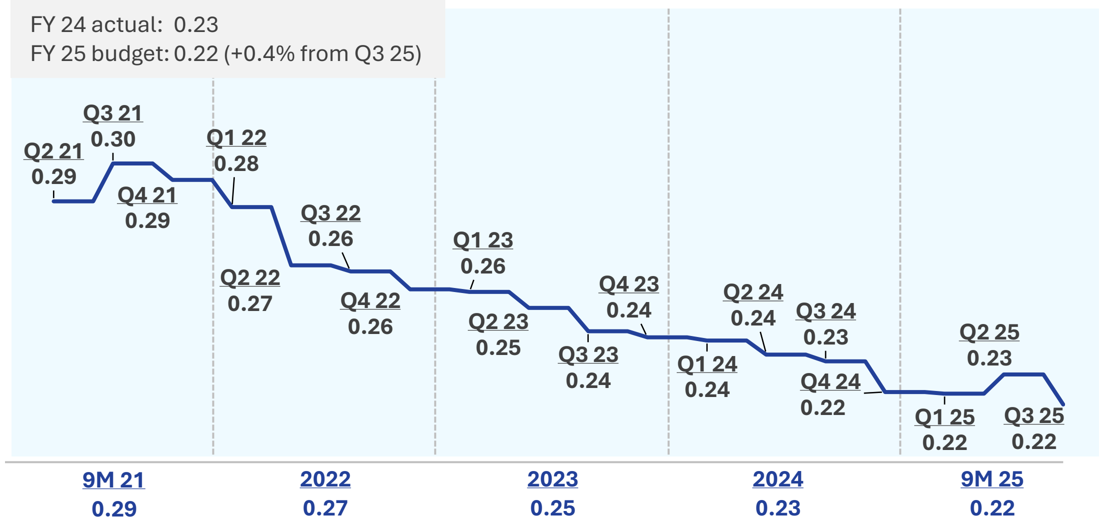
Overall, the THB appreciated against all key currencies YoY, with the USD/THB showing the sharpest movement, averaging an -7.2% YoY in Q3 25

USD/THB Avg. in Q3 25: 1 USD / 32.3 THB (-7.2% YoY)

EUR/THB Avg. in Q3 25: 1 EUR / 37.7 THB (-1.3% YoY)

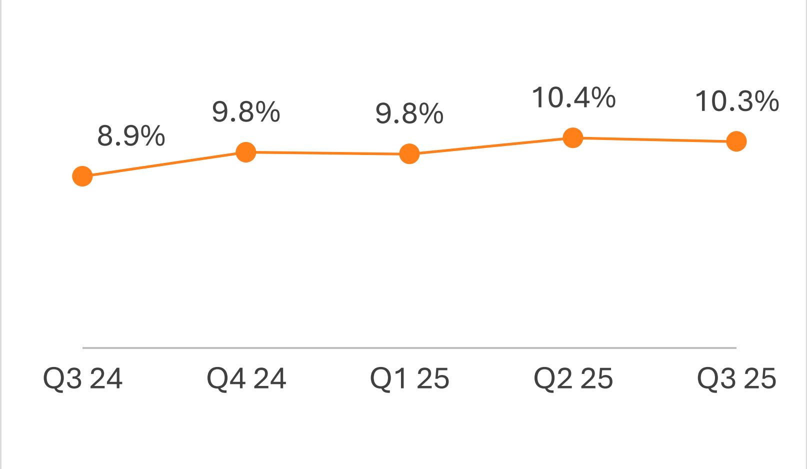
GBP/THB Avg. in Q3 25: 1 GBP / 43.6 THB (-3.7% YoY)

JPY/THB Avg. in Q3 25: 1 JPY / 0.22 THB (-6.1% YoY)

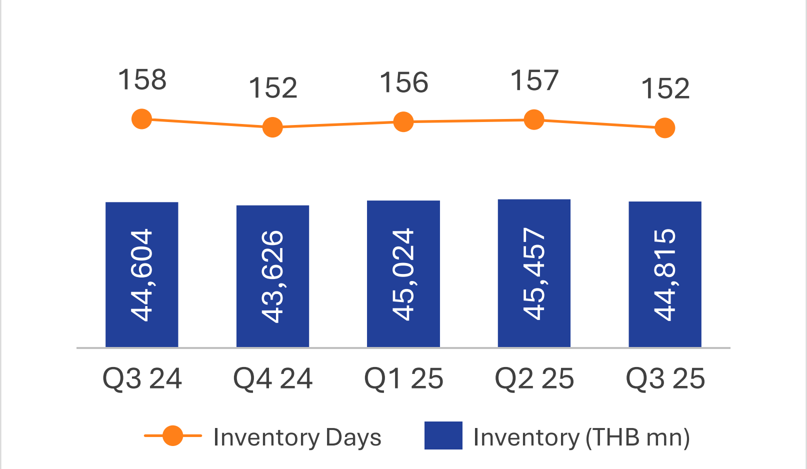


ND/EBITDA temporarily above target due to share buyback program, expected to decline from 2026 onward

ROE

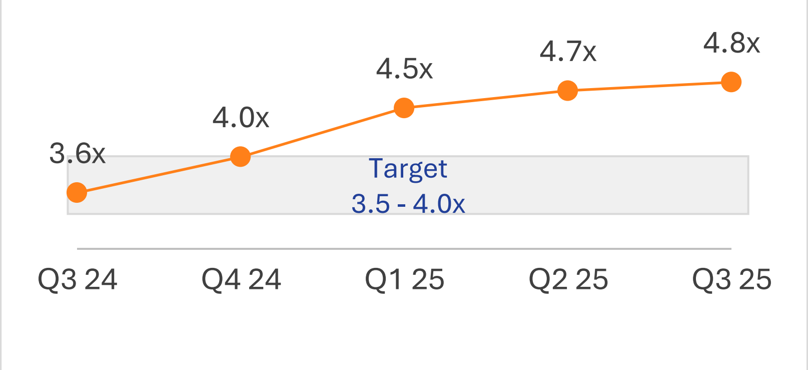


Inventory Days

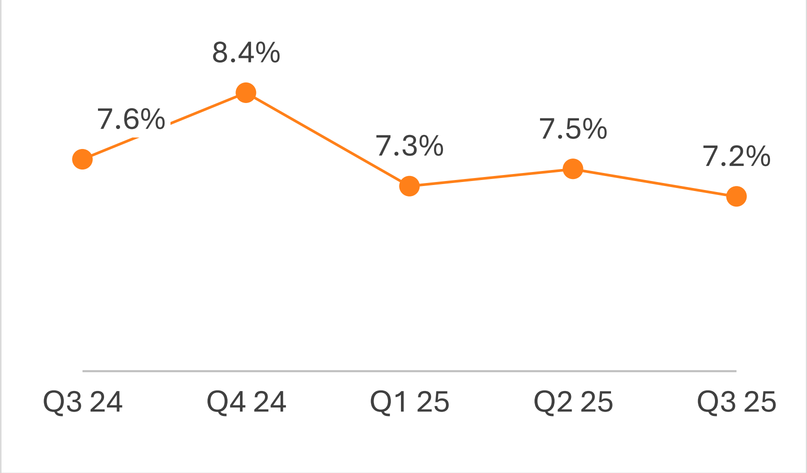


Net Debt to EBITDA

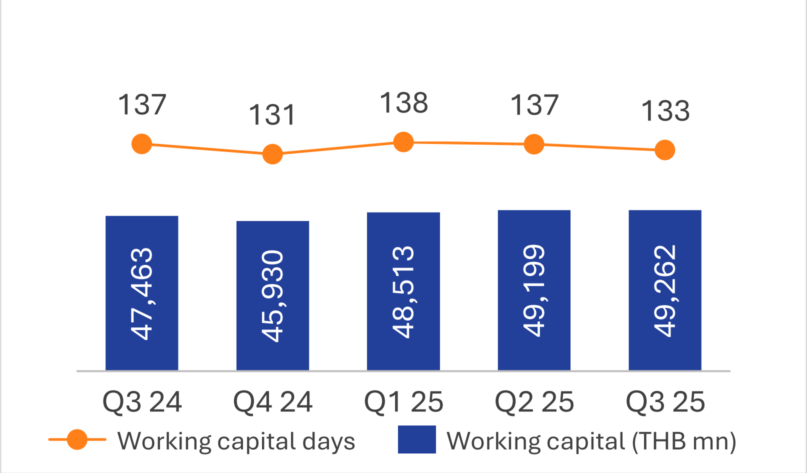
Net debt to EBITDA ratio temporarily increased due to the exercise of a call option on perpetual debentures in Q4 24 and treasury shares program in 1H 25.



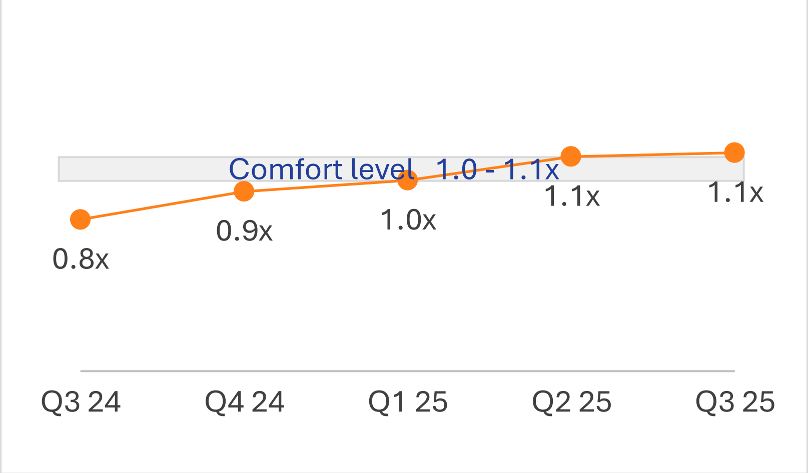
ROCE



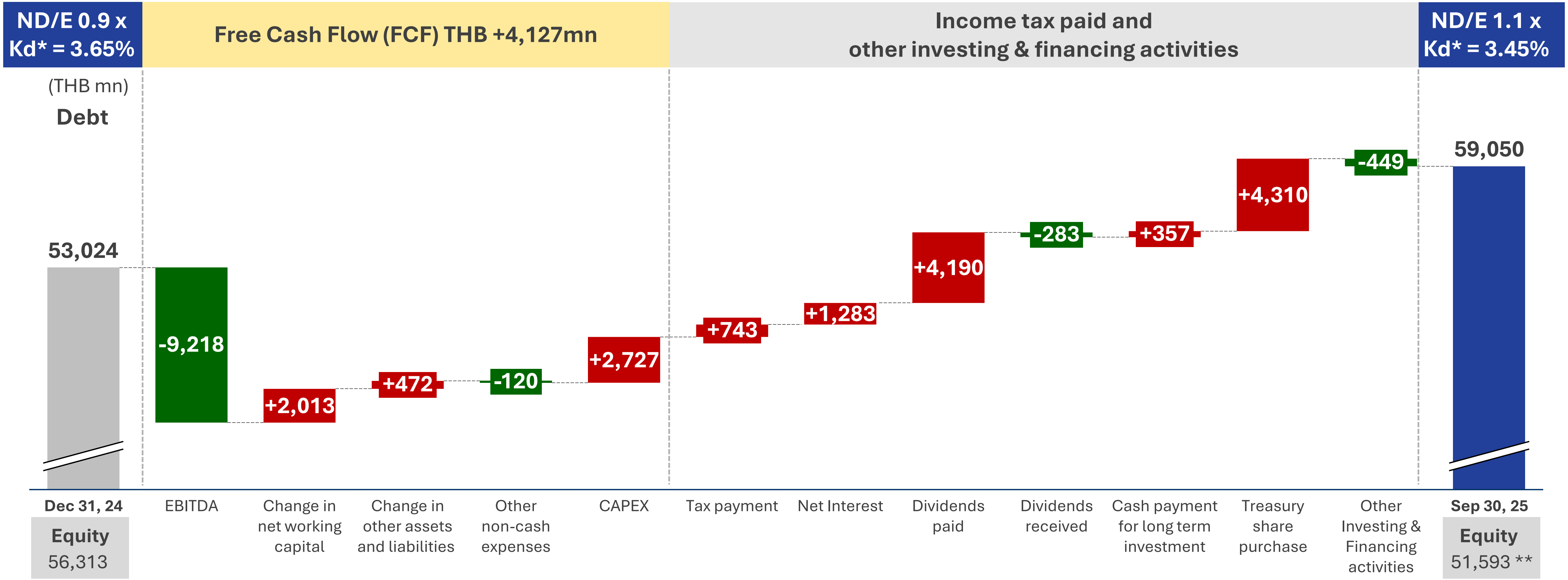
Net WC



Net Debt to Equity



9M 25: Net debt rose to THB 59bn, mainly from share buybacks and dividends, while cash generation remained strong at THB 4bn



Remark: *Kd refers to cost of debt for the year 2024 vs Q2 25. (Kd = 12-month rolling finance cost / avg. interest-bearing debt)
**Equity in Q3 25 declined significantly from end-2024, mainly due to the purchase of treasury shares amounting to THB 4,310mn.

Group top-up tax from BEPS 2.0 Pillar 2 implementation has re-estimated at around THB 100mn for FY 25, with THB 68mn incurred in 9M 25

BEPS 2.0 Pillar 2 Implementation
(on Jan 1, 25)

Base Erosion and Profit Shifting ("BEPS") 2.0 – Pillar 2
is international tax reforms that aim to introduce a Global Minimum tax.

*For **TU Group**, the impact from BEPS 2.0 Pillar 2 will mainly come from **the businesses in Thailand.***

Before Jan 1, 25	2025 Q1	2025 Q2	2025 Q3	FY 25
Average Effective Tax Rate (ETR) of TU Group** is around **6 – 8%	*Recorded **tax credits** due to:* *1. One-off reversal of deferred tax liabilities linked to Avanti shareholding restructuring (381mn)* *2. the expiration of BOI incentives*	*TU Group recorded a top-up tax impact of **THB 31mn***	*TU Group recorded a top-up tax impact of **THB 37mn***	***Revised FY 25 top-up tax impact for TU Group** is estimated at around **THB 100mn (Top-up tax ETR around 2%)*** *Previous communication:* *Top-up tax amount = THB 100 – 150mn*

Relief measures It is expected that the Government will provide relief measures which the Group will closely follow and monitor so that appropriate mitigation approach will be implemented.

Q3 25 Business performance

9M 25: Higher YoY sales contribution in Frozen and PetCare categories, with GPM across all categories remaining within target range

Total 9M 25 sales: THB 97,680 mn

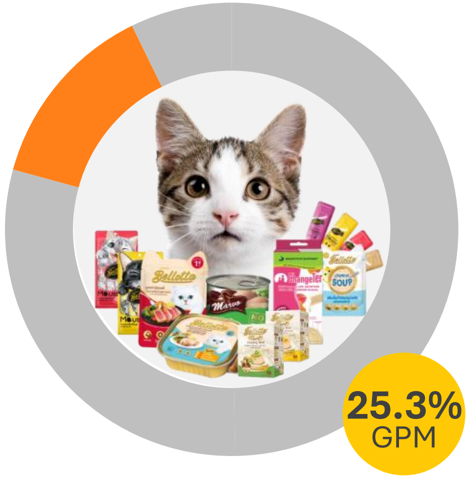
Ambient
THB 48,606mn

49.8% *(50.8% LY)*

Frozen
THB 28,809mn

29.5% *(29.3% LY)*

PetCare
THB 13,185mn



13.5% *(12.4% LY)*

Value-added
THB 7,080mn

7.2% *(7.5% LY)*

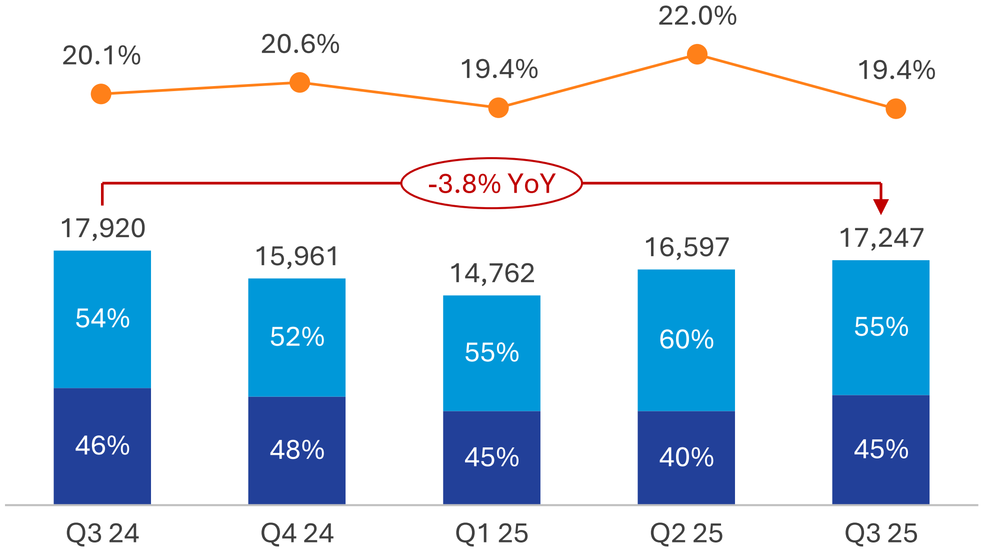
Sales breakdown by channel (THB mn)

		Brand	Private label		
Ambient	9M 24	55.1%	44.9%	52,452	
Ambient	9M 25	56.8%	43.2%	48,606	-7.3% YoY
Frozen	9M 24	37.9%	62.1%	30,296	
Frozen	9M 25	44.8%	55.2%	28,809	-4.9% YoY
PetCare	9M 24	1.4%	98.6%	12,763	
PetCare	9M 25	1.3%	98.7%	13,185	+3.3% YoY
Value-added	9M 24	18.7%	81.3%	7,832	
Value-added	9M 25	15.0%	85.0%	7,080	-9.6% YoY

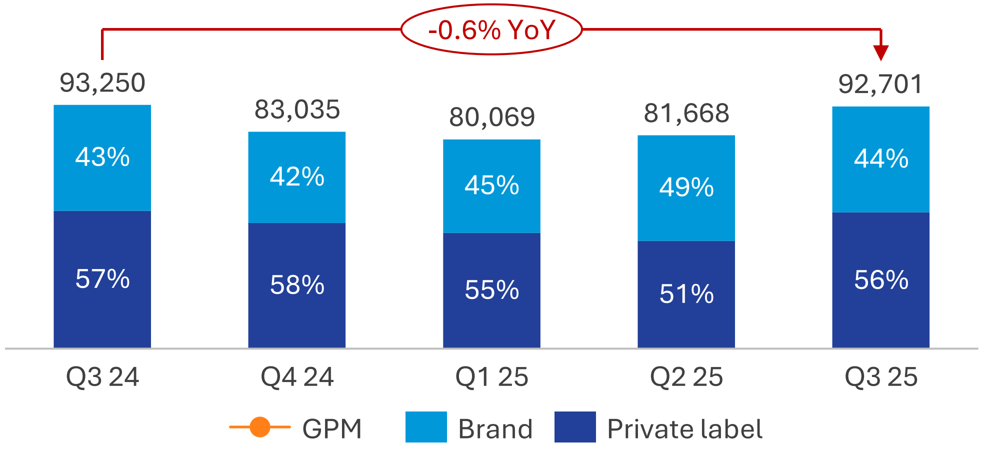
Brand / Private label

Q3 25 Ambient: Branded sales remained resilient and European demand strengthened, helping maintain a healthy GPM despite tariff and raw material headwinds

Sales (THB mn) and GPM (%)



Volume (Tons)

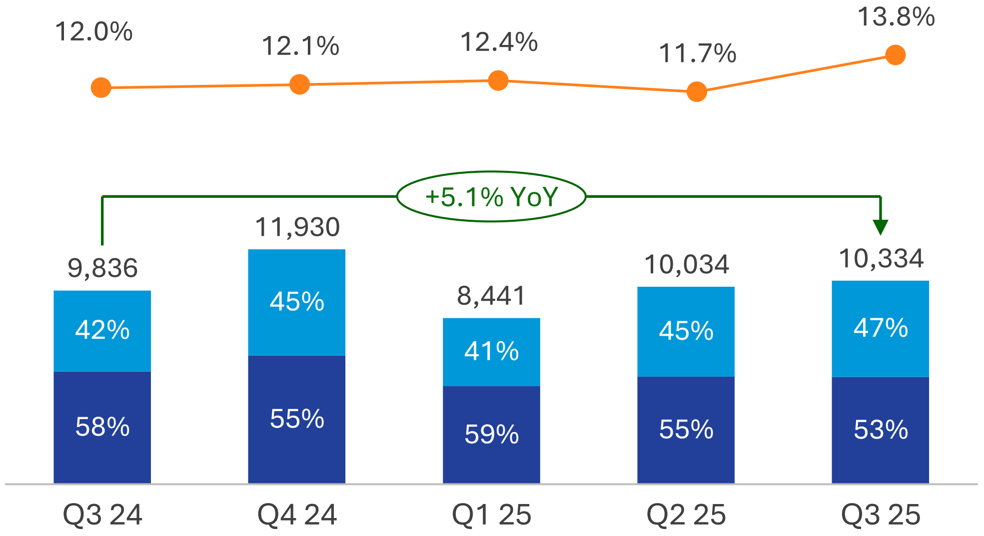


YoY analysis:

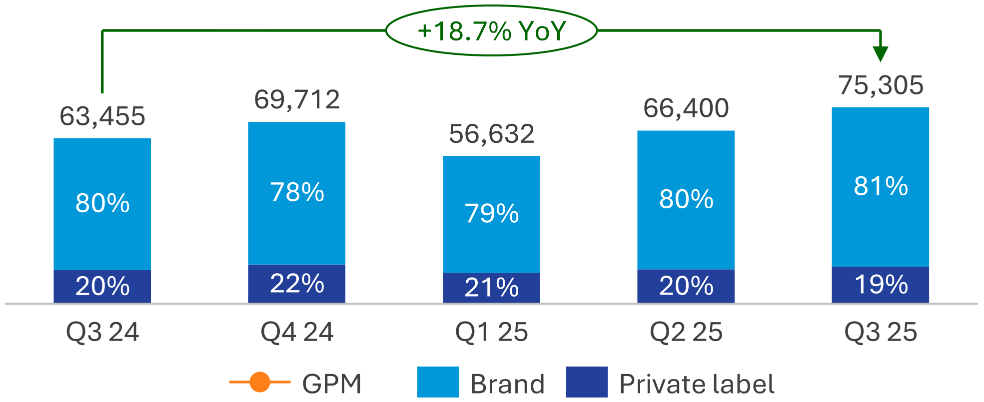
- In Q3 25, **Ambient sales declined by 3.8% YoY**, mainly due to FX translation effects that led to a lower average selling price, while **sales volume decreased slightly by 0.6% YoY**. The decline was primarily from softer private-label (OEM) retailer demand in the U.S., a high baseline in the Middle 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 driven in the U.S. by the 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).

Q3 25 Frozen: Strong volume and sale growth vs. LY. Exceptional GPM boosted by exceptional Feed performance. All other segments' GPM are also improving

Sales (THB mn) and GPM (%)



Volume (Tons)

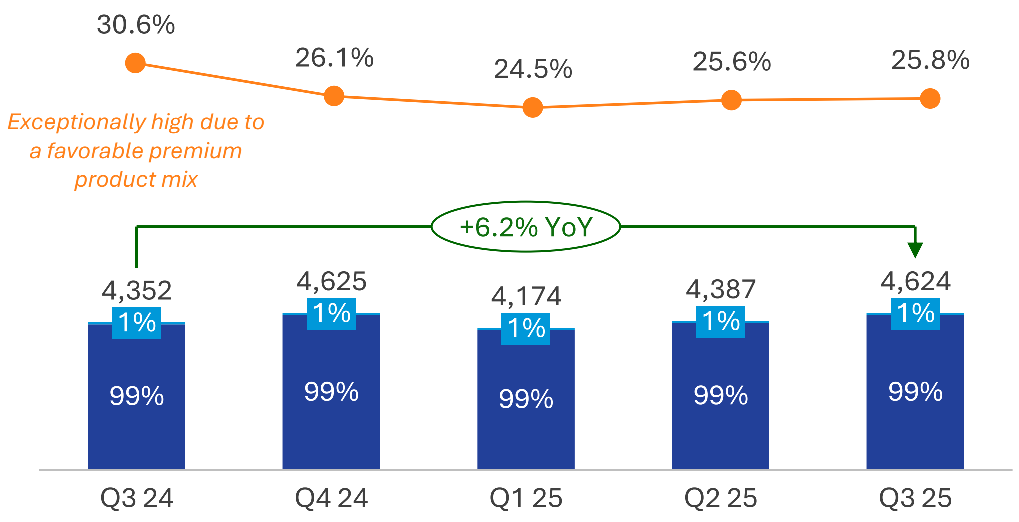


YoY analysis:

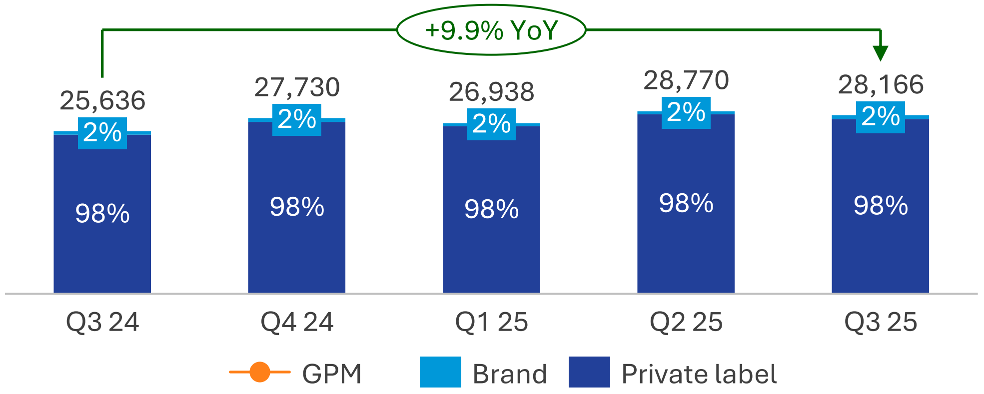
- Within the Frozen category, the key segments ranked by sales contribution are: 1) Frozen shrimp, 2) Chilled salmon, 3) Feed, and 4) Others
- **Frozen sales grew by 5.1% YoY**, marking the first YoY increase in 13 quarters, supported by a strong **18.7% YoY rise in sales volume.** The growth was primarily 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.**

Q3 25 PetCare: Sales remained resilient, supported by strong volume growth in the U.S. and Europe, while GPM stayed above the full-year target range

Sales (THB mn) and GPM (%)



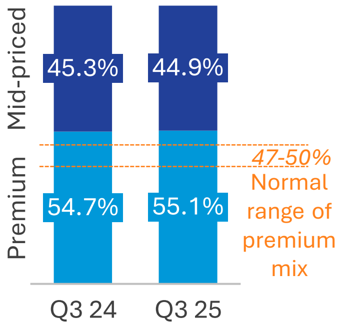
Volume (Tons)



YoY analysis:

- **PetCare sales grew by 6.2% YoY despite FX headwinds,** 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 25: 55.1% vs. Q3 24: 54.7%). Growth 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.

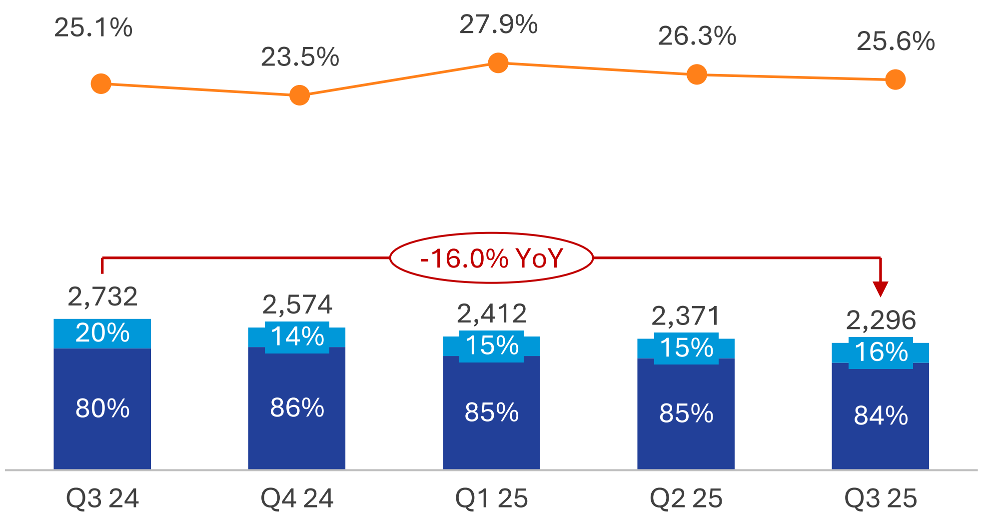
Premium mix



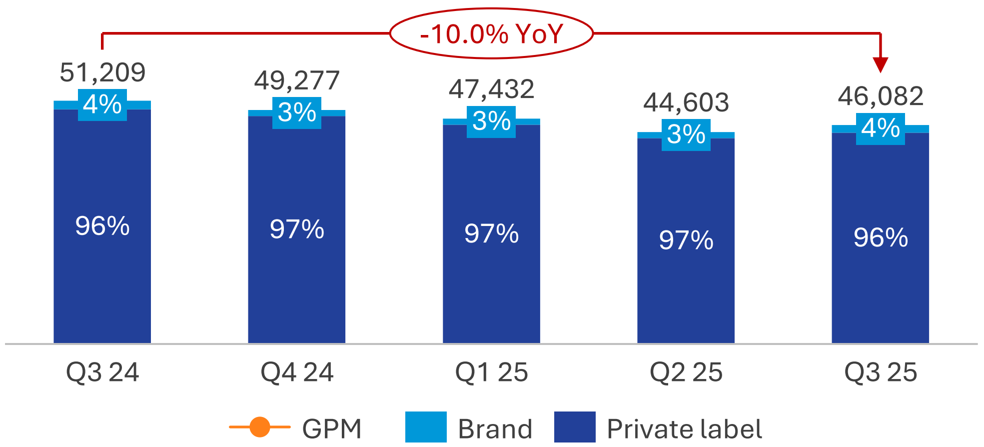
- **GPM stood at 25.8% in Q3 25, exceeding the Company's target range of 23 - 25%.** The YoY decline of 4.8% mainly reflected the exceptionally high baseline in Q3 24, which benefited from an inventory reversal. Excluding this one-time item, normalized GPM declined by 3.1%, due to tariff support to customers and FX impact.

Q3 25 Value-added: overall sales and sales volume decrease YoY, but GPM slightly improved, remaining in line with our target level

Sales (THB mn) and GPM (%)



Volume (Tons)



YoY analysis:

- 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 Q3 25, **sales declined 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% 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 25, rose by 0.5% YoY.**

FY 2025 Outlook

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

2025 Guidance	10% tariff (Apr to Jul) 19% tariff (Aug to Dec)	Key factors
Sales growth	**-2 to -4% YoY** *(previous disclosure: -1 to -2% YoY)*	• Soften due to the impact of the 19% U.S. tariff and a more unfavorable USD exchange rate.
GPM	**~18.5 to 19.5%**	• Compared to last year, Ambient and Frozen categories are expected to improve.
SG&A to sales	**~13.5 to 14.5%** *(previous disclosure: 13.5 to 14.0%)*	• Transformation costs (0.7%). • Marketing expenses to boost sales of branded products. • Impact from tariffs on SG&A.
CAPEX	**~ THB 3.5 to 4.0bn**	
Effective interest rate	**No material change**	
Dividend policy	**At least 50% dividend payout ratio**	

Remark:
- *Thai Union's 2025 financial targets are based on current forecast which may subject to change if key operating factors that effect the Company's performance variate 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%.*

Q&A

Appendix

We estimate the 19% tariff in the U.S. will lead to higher consumer prices, assuming the whole impact is transferred to consumers

Impact on end consumers from U.S. tariffs (based on the following assumptions):

- Proportion of cost: Local cost and imported cost
- U.S. Retailer trade margin
- Assuming the 19% tariffs is fully passed through to end-consumer

End-consumer price impact by category (with 19% tariffs)

Ambient

*With **19% tariffs applied to the import cost**, which represents **79% of total cost**.*

Around **+9%**

Frozen

*With **19% tariffs applied to the import cost**, which represents **91% of total cost**.*

Around **+11%**

Petcare

Mark-up: [X]: Clients pay as **per agreed price, including tariffs** & adjust retail price to end-consumer

Around **+6%**

9M 25: soft sales affected by FX impact, strong GPM and growing adjusted Net Profit

9M 25 sales declined by 5.5% YoY to

THB 97,680 mn

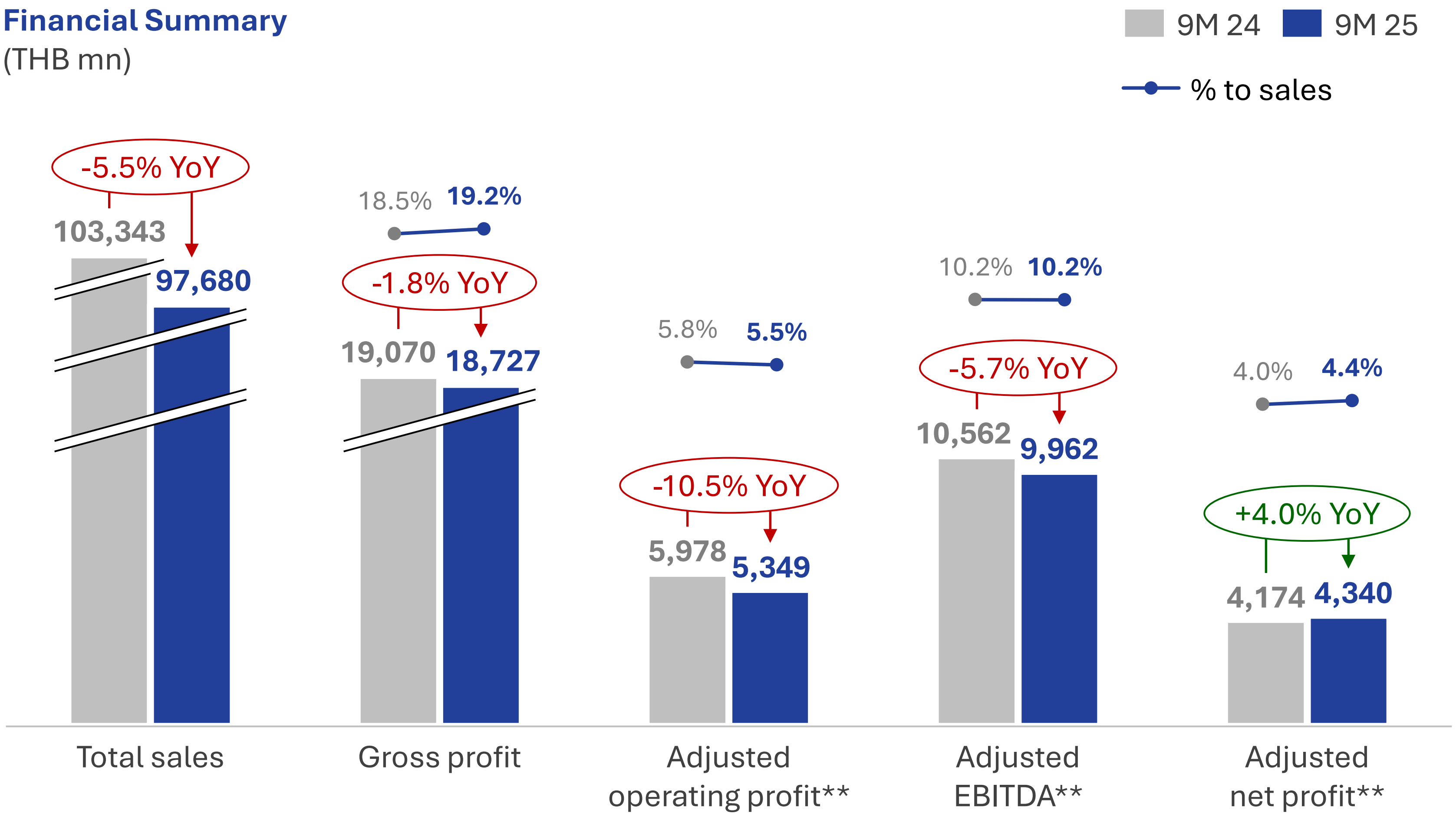
Share price movement*

2024 (Jan - Dec 24)	9M 25 (Jan - Sep 25)
-12.2%	Unchanged

ND/E remained healthy

2024 ND/E	9M 25 ND/E
0.9x	1.1x

Financial Summary
(THB mn)



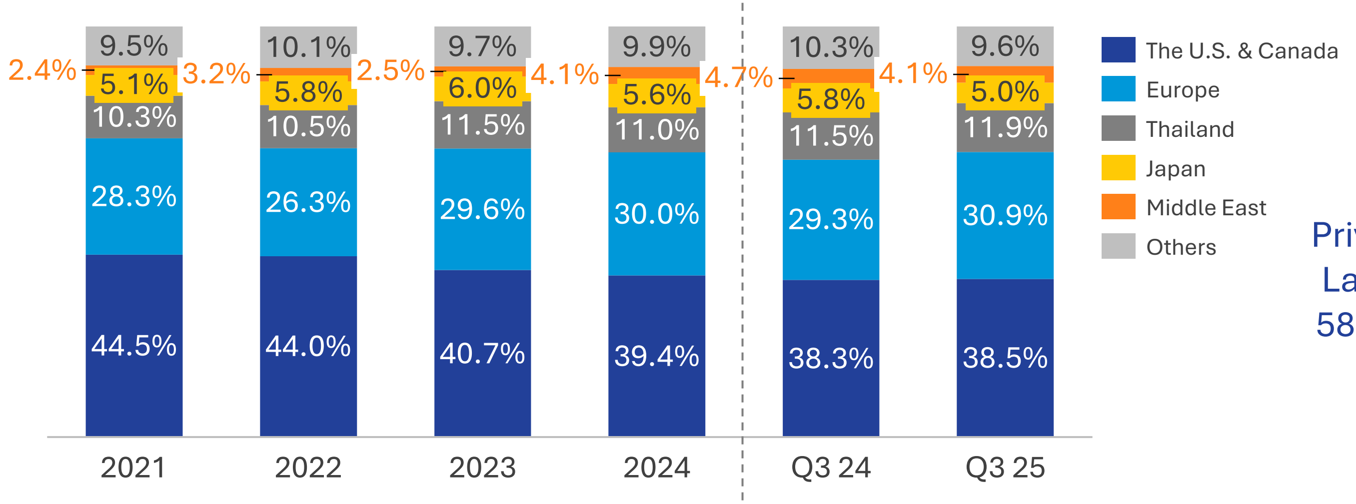
Remark: *Thai Union share price - Jan 2, 24: THB 14.80/share, Dec 30, 24: THB 13.00/share, Jan 2, 25: THB 12.80/share, and Sep 30, 25: THB 12.80/share.
**Adjusted operating profit and net profit exclude transformation costs (please refer to the appendix).

Excluding transformation costs, Q3 25 adjusted operating profit and net profit would be THB 2,007mn (-13.0% YoY) and THB 1,516mn (-7.2% YoY), respectively

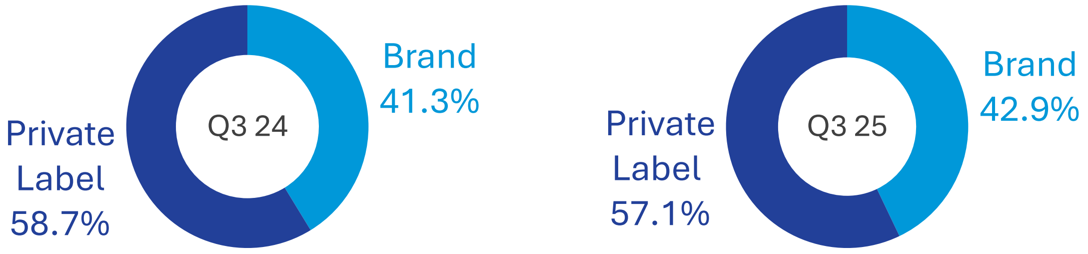
(THB mn)	Q3 24	Q3 25	%YoY	9M 24	9M 25	%YoY
Total sales	34,840	34,501	-1.0%	103,343	97,680	-5.5%
Gross profit	**6,793**	**6,549**	**-3.6%**	**19,070**	**18,727**	**-1.8%**
SG&A	(4,719)	(4,753)	0.7%	(13,494)	(14,121)	4.6%
Operating profit	**2,074**	**1,795**	**-13.4%**	**5,576**	**4,606**	**-17.4%**
OPM	*6.0%*	*5.2%*	*-0.8%*	*5.4%*	*4.7%*	*-0.7%*
Reported Net profit	**1,400**	**1,304**	**-6.8%**	**3,772**	**3,596**	**-4.7%**
Reported NPM	*4.0%*	*3.8%*	*-0.2%*	*3.6%*	*3.7%*	*0.1%*
Transformation costs	**(234)**	**(212)**	**-9.5%**	**(402)**	**(743)**	**85.1%**
Adjusted operating profit excl. transformation cost	**2,308**	**2,007**	**-13.0%**	**5,978**	**5,349**	**-10.5%**
Adjusted OPM excl. transformation costs	***6.6%***	***5.8%***	***-0.8%***	***5.8%***	***5.5%***	***-0.3%***
Adjusted net profit excl. transformation costs	**1,634**	**1,516**	**-7.2%**	**4,174**	**4,340**	**4.0%**
Adjusted NPM excl. transformation costs	*4.7%*	*4.4%*	*-0.3%*	*4.0%*	*4.4%*	*0.4%*

Sales breakdown by geography and business segments

Sales breakdown by geography



Sales breakdown by business segment



Q3 25 lower sales contribution from Canada and Japan compared to last year.

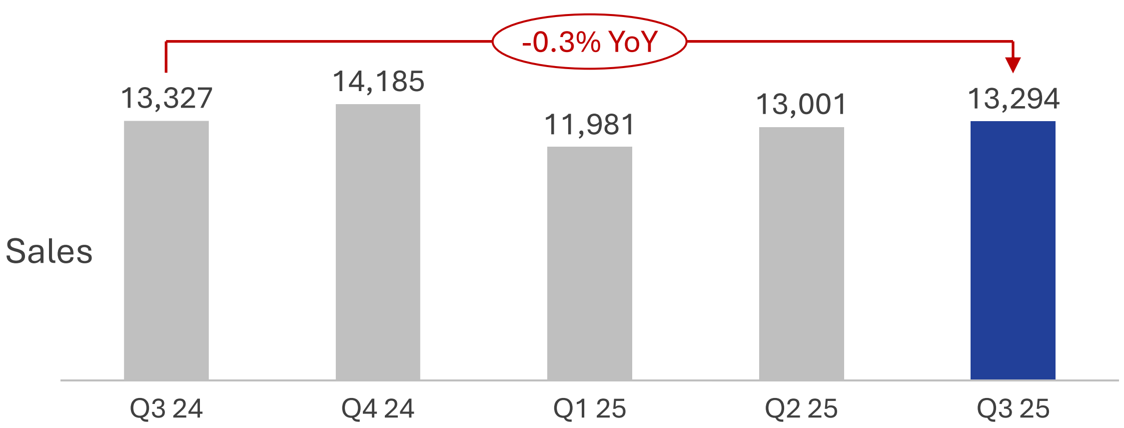
- Sales in North America slightly dropped by 0.3% YoY, mainly due to Canade declined by 10.0% YoY, partially offset with US slightly improved by 0.1% YoY.
- However, Europe and domestic sales increased by 4.4% and 2.7% YoY, respectively.

Q3 25 brand and private label sales mix were at 42.9% and 57.1%, respectively.

- Total brand sales increased by 2.9% YoY, mostly from Frozen (+19.1% YoY) and PetCare (+0.2% YoY) while Ambient and Value-added declined YoY.
- Total private label sales dropped by 3.7% YoY across all categories except for PetCare (+6.3% YoY)

Remark: *Others represent Asia, Australia, Africa, South Africa, and the rest of the world.

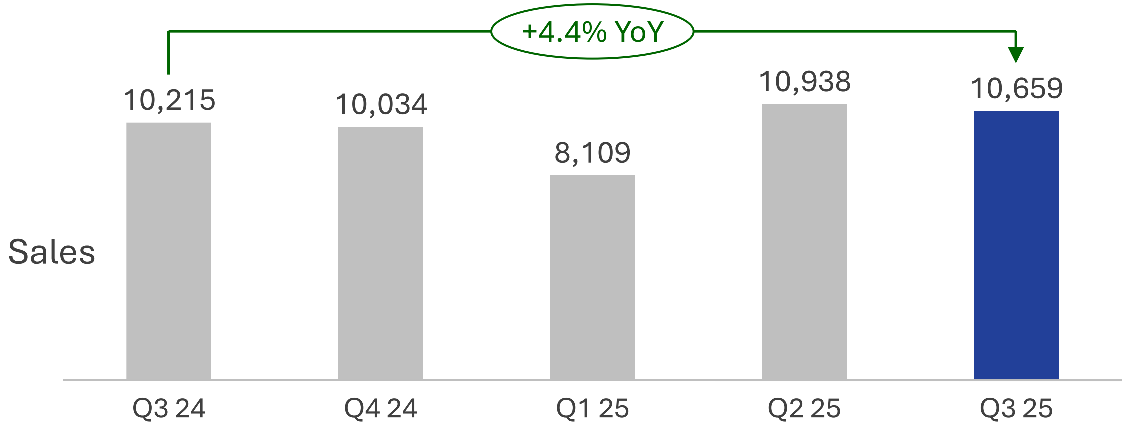
The U.S. & Canada: Sales declined due to FX translation impact, while organic growth remained positive



Q3 25 North America sales slightly declined 0.3% YoY, mainly from unfavorable FX translation

- Despite the FX headwinds, organic sales growth remained positive. Sales in North America declined YoY, particularly in Ambient and Value-added categories, partially offset by strong growth in Frozen & Chilled seafood and PetCare categories.

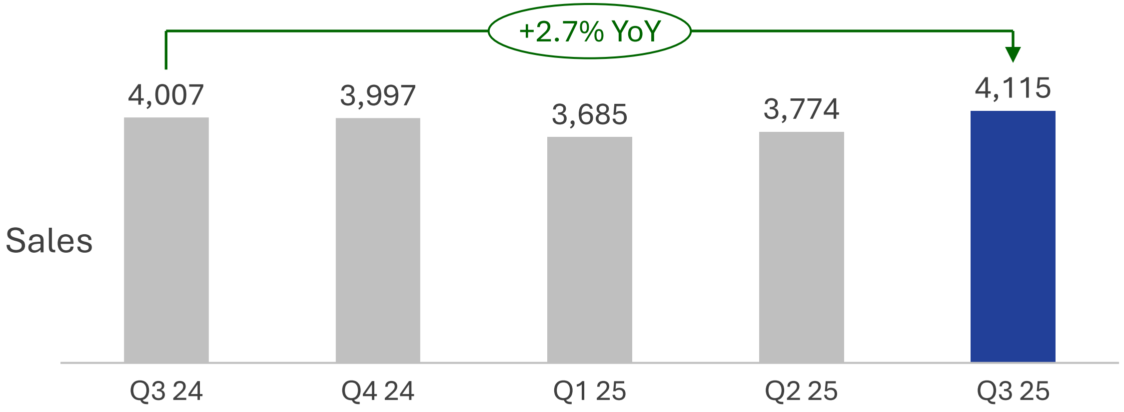
Europe: Higher sales and volume growth in Germany and Poland



Q3 25 Europe sales rose by 4.4% YoY, supported by organic sales growth

- Sales in Europe increased across all categories except Frozen & Chilled seafood. Additionally, demand in the tuna segment remained strong, particularly in Germany and Italy.

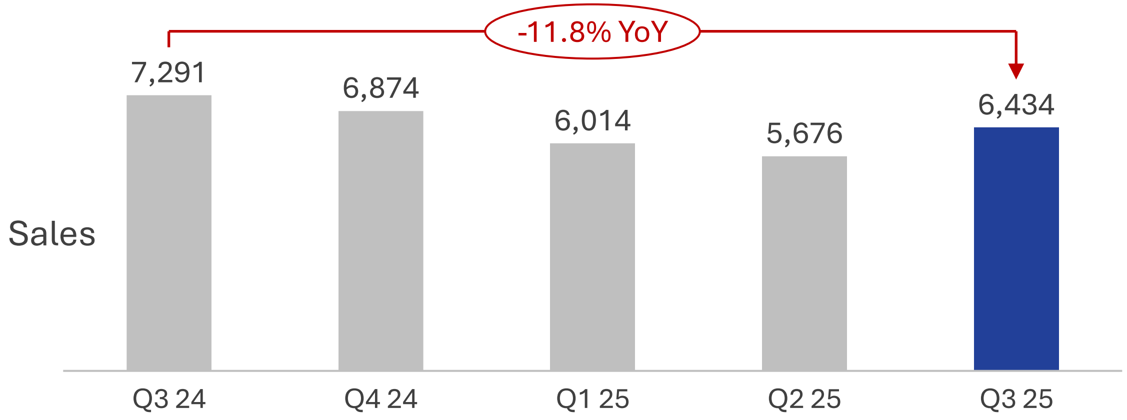
Thailand: Domestic sales grew across all categories except for Ambient and Value-added



Q3 25 Thailand sales increased by 2.7% YoY

- Domestic sales improved by 2.7% YoY, driven by strong performance in Feed and PetCare businesses. Volume also rose 7.8% YoY, mainly from increases in Frozen and PetCare categories.

Japan, Emerging Markets (EM) and the rest of the world: Sales dropped across all categories

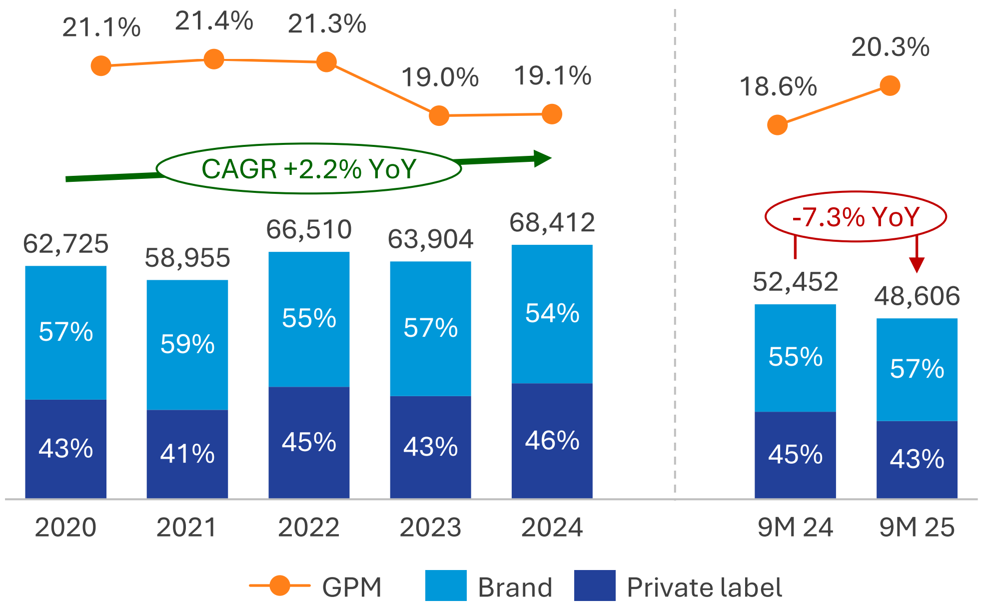


Q3 25 Japan, EM and the rest of the world decreased by 11.8% YoY

- Japan, EM and the rest of the world sales dropped across all categories
  - **Japan**: Soft market led to a decline in frozen, shrimp, and Frozen salmon.
  - **EM & rest of the world**: Mostly dropped from PetCare category in China due to price competition
- This was partially offset by higher sales performance in Australia and South America.

9M 25 Ambient: Topline remained challenging due to soft demand in key markets, while GPM improved in line with the target range 20-22%

Sales (THB mn) and GPM (%)



YTD analysis:

- During 9M 25, **Ambient sales declined by 7.3% YoY**, primarily due to a negative FX impact and a 2.6% YoY dropped in sales volume. The decline was mainly from the OEM U.S. customer taking a wait-and-see approach amid uncertainty over U.S. tariffs, as well as softer sales in Middle East and domestic markets. This was partially offset with higher demand in Europe. Our branded sales also improved strongly YoY.
- **GPM in 9M 25 improved strongly from the same period last year to 20.3%,** mainly driven by low raw material prices in our inventories, more high-margin product mix and, well within the target range of 20 – 22%.

Business update:

Driving sustainable branded growth via strategic marketing programs

- **Petit Navire returns to TV** with Chef Viking and Olaf aboard their longship, featuring the latest innovation Et Hop! in my pasta!

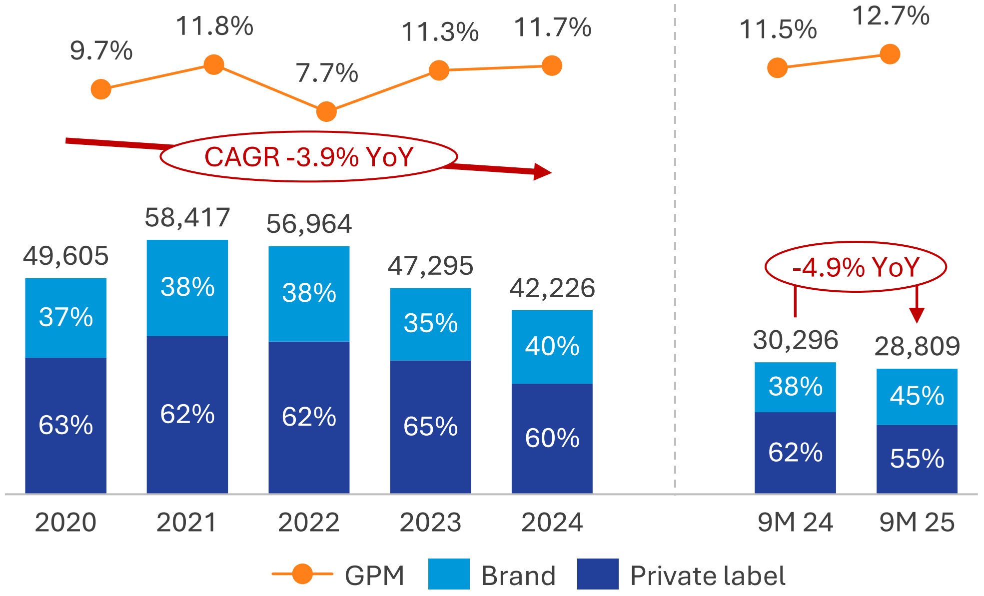
- Get ready to crave tuna – **Mareblu's new TV campaign** serves it fresh. *The message? Great tuna doesn't need fuss or flurry. Just a fork.*

New product launched

- **Chicken of the Sea Frank's RedHot® Tuna Packet,** combining the bold flavor of Frank's RedHot® Original Cayenne Pepper Sauce with savory, wild-caught tuna for a deliciously infused taste experience.

9M 25 Frozen: Maintained solid GPM, thanks to strong Feed and Chilled businesses, despite YoY sales declined

Sales (THB mn) and GPM (%)



YTD analysis:

- **Sales in 9M 25 declined by 4.9% YoY,** primarily due to a 12.4% YoY increase in shrimp prices (9M 25: THB 154/kg vs 9M 24: THB 137/kg), which led to lower private label shrimp sales, particularly in the key U.S. market. Meanwhile, volume rose YoY, supported by higher demand for Branded product.
- **GPM rose by 1.2% to 12.7%** during the period**, reaching a record high,** supported by strong performance in Feed and Chilled businesses, partially offset by soft performance of shrimp business in the U.S.

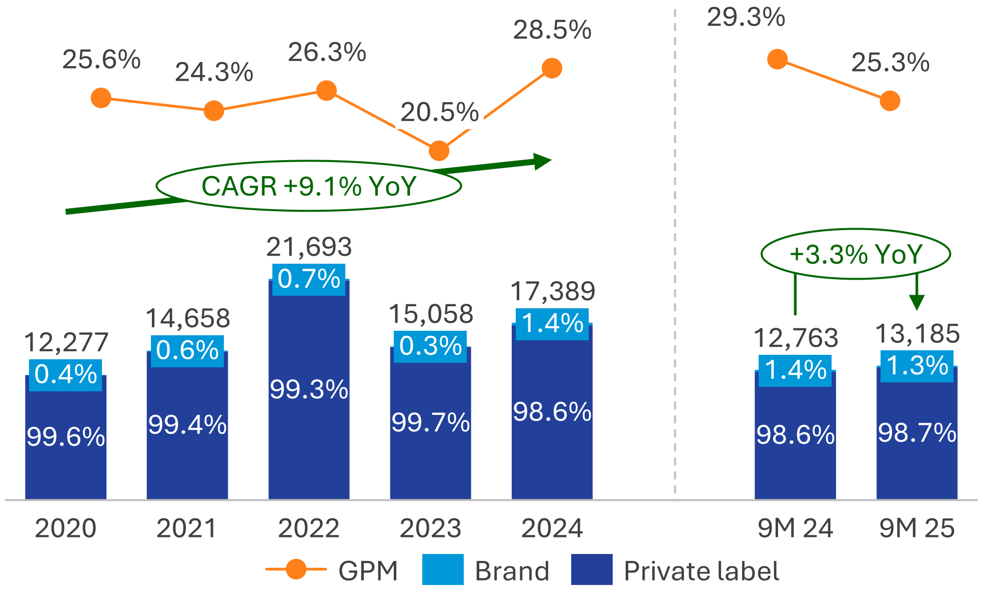
Business update:

- **New products launched**
  - Pulled chicken BBQ burger & chicken tikka samosa
  - Frozen Asian selection
  - 5 pack soup meals grain bowls

- **Feed raw material prices** have trended at a favorable level this year, contributing to improved cost efficiency and stronger margins.
  - 9M 25 vs. 9M 24
    - Fish meal price: -15.6% YoY
    - Dehulled soybean meal price: -25.5% YoY
    - Wheat flour price: -12.0% YoY

9M 25 PetCare: Sales continued growing, supported by volume expansion, thanks to higher demand in the U.S.

Sales (THB mn) and GPM (%)



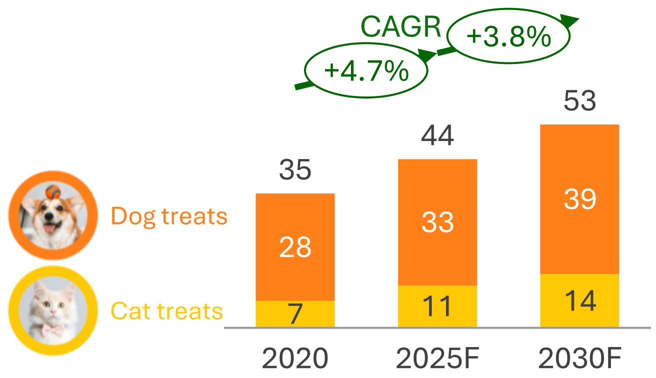
YTD analysis:

- **During 9M 25, PetCare sales grew by 3.3% YoY and volume ramped up by 11.0% YoY.** This growth was driven by robust demand in the U.S., reflecting the Company's strong performance despite the challenging environment from U.S. tariffs.
- **GPM declined to 25.3%** from 29.3% in 9M 24, primarily due to an unfavorable premium product mix (50.0% in 9M 25 vs. 54.6% in 9M 24), higher raw material costs, and lower selling prices.

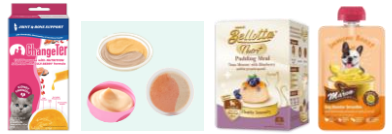
Business update:

- ITC is actively positioned in the emerging pet treats market, focusing on innovations to capture opportunities.

Global cat and dog treats market value (USD bn)



ITC's portfolio market treats



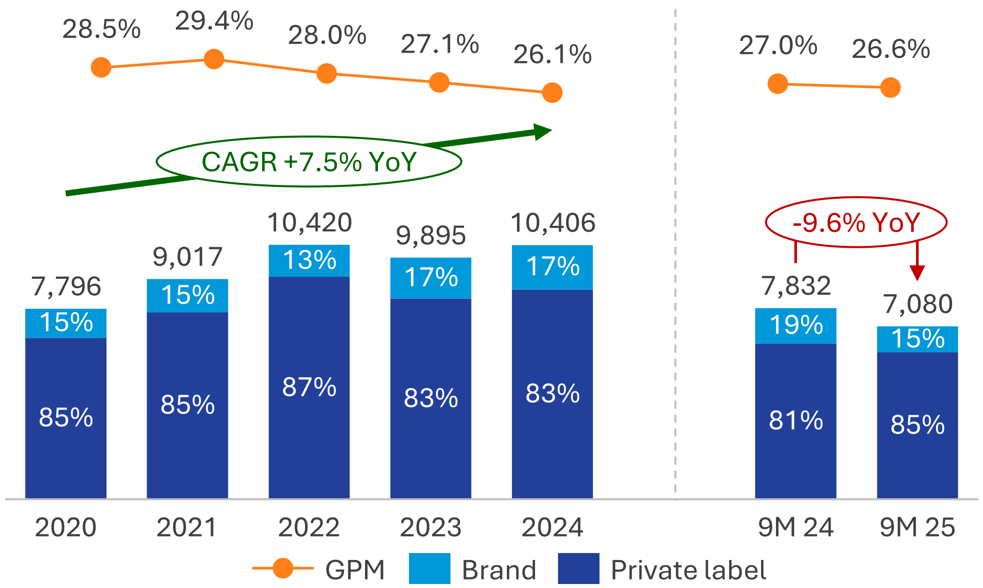
(Selective treat products)

We are committed to R&D, driving product differentiation and keeping us ahead in the evolving pet food industry.

ITC - 2025 Guidance	19% Tariff (Aug to Dec)
Sales growth	+3 – 5%
GPM	23 – 25%
SG&A to sales	10 – 11%
CAPEX	THB 1.5bn

9M 25 Value-added: Sales declined YoY, partly offset by higher volume; GPM remained solid at 26.6%

Sales (THB mn) and GPM (%)



YTD analysis:

- In 9M 25, **Value-added sales declined by 9.6% YoY,** mainly due to lower sales across all segments except Ingredients. However, sales **volume increased by 1.1% YoY**, driven primarily by growth in the Ingredients and by-product segments. **GPM remained solid at 26.6%, staying within target guidance of above 25%.**

Business update:

- **Thai Union Ingredients** showcased its products at **Vitafoods Asia 2025 in Bangkok,** positioning ourselves as a trustable marine ingredients manufacturer offering end-to-end nutraceutical solutions to global partners.

New Packaging Warehouse Project (Empty Can Storage)

- Currently under construction to expand storage capacity for **steel sheet raw material, empty tinplate cans, and empty tin-free cans**, supporting growing production volume from TU's factories globally, scheduled for completion on Dec 25.
- The project aims to enhance logistics efficiency, reduce lead time, and improve inventory management.
- Capex ~THB 100mn

Unsuccessful General Offer of the Mitsubishi Corporation (MC) due to insufficient acceptance; strategic partnership remains unchanged

Transaction announcement	General Offer period	Post-General Offer	Current status
MC announced an intention to increase its shareholding in TU from 6.19% to 20.0% (excluding Treasury shares).	MC launched a general offer to acquire TU shares at THB 12.50 per share between September 8 – 26, 2025.	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.	Following the offer, the **strategic partnership between TU & MC remains unchanged**.

Strategic partnership

"Strategic partnership continues and same for collaboration across the difference workstreams"

Frozen shrimp


MC: Shares sushi ingredient expertise

TU: Supplies frozen and value-added shrimp products to MC

Frozen & Chilled salmon


MC: Supplies raw salmon for chilled business in Europe

TU: Processes and distributes frozen salmon for MC and third-party customers

Pet food


MC: Accelerate the sales of value-added pet food in Japanese Market

TU: Provides OEM manufacturing support back to MC

Next steps

Currently discussing with Mitsubishi on potential next steps; difference options are being considered.

TU maintains “A+ Rating” with a “Stable” outlook from TRIS and earns multiple awards

TRIS Rating affirms the company rating on Thai Union and the ratings on its **senior unsecured debentures at “A+” with a “Stable” outlook.**

TU won the “**Best in Class Treasury Solution in ASEAN**” from Adam Smith Award ASIA 2025.

TU received 3 accolades. **Outstanding CEO, Outstanding CFO, and Outstanding IR Team** from the Investment Analysts Association (IAA)

John West has once again been awarded “**the Captain of the Category award**” by FoodPersonality, recognizing excellence in fresh fish, canned fish, crustaceans, and shellfish.

TFM won the “**Innovative Company Awards**” from the SET Awards 2025 by **1S and 2S Shrimp Pellet Feed.**

TFM’s CEO received **“Top Senior CEO in Agriculture and Food Industry”** at the CEO Econmass Awards 2025.

Strong investor response to our Blue Finance highlights our firm and ongoing commitment to sustainability

TU successfully issued **Blue Bonds, Sustainability-Linked Bonds (SLBs), and Sustainability-Linked Loans (SLLs) totaling THB 24bn**, reinforcing our vision and strong commitment to sustainability alongside financial strength.

The latest THB 19bn deal in Sep 2025,
THB 10bn SLLs and THB 9bn bonds with coupon rates
1.70% (4 yrs), 2.20% (7 yrs), and 2.46% (10 yrs)
marks the lowest long-term funding cost in TU's history.

Sustainability Expo 2025 - TSCN Business Partner Conference, TU's CEO shared our vision, commitment, and business adaptation for a sustainable future. ***"The world is changing faster than we can imagine."*** We need to adapt through 3 principles: **Simpler** (reduce complexity), **Leaner** (drive cost efficiency), and **Faster** (enhance agility).

TU and ITC joined public and private partners in a **mangrove cleanup on International Coastal Cleanup Day**, collecting 755 kg of waste. 9M 25 we have prevented 412 tons of plastic from entering waterways and oceans, a strong progress compared to 234 tons in FY2024

TU achieved a landmark Blue financing of THB 19bn, surpassing its 2025 Blue Finance target under SeaChange® 2030, and reducing avg. financing cost to ~3%

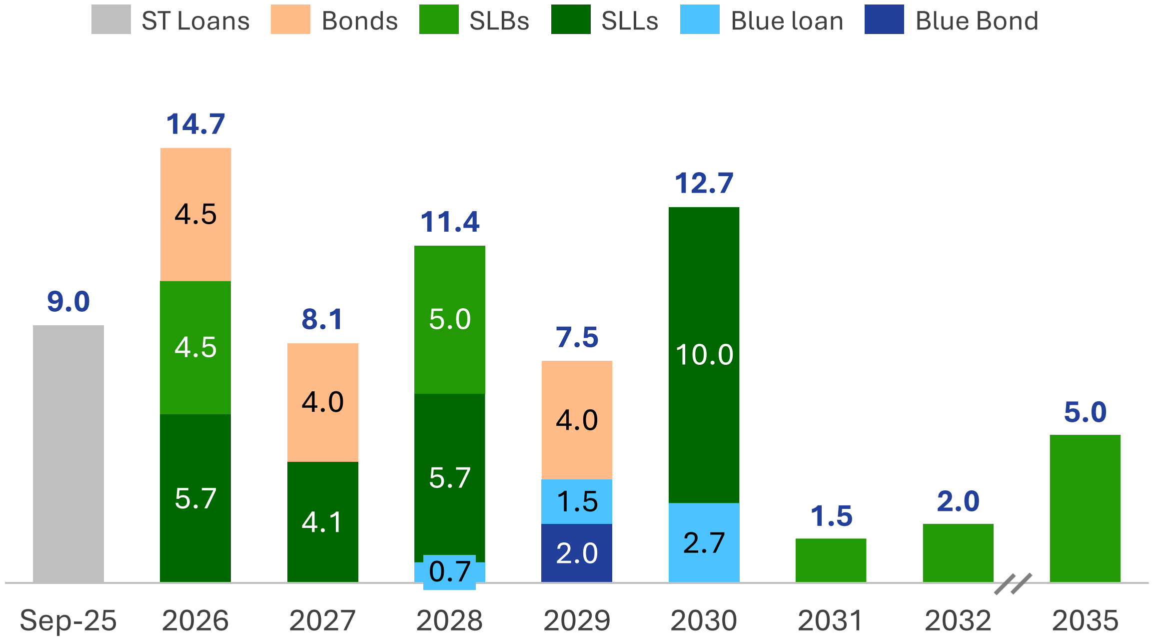
Refinancing transaction in September 2025

- **TU refinanced a total of THB 19bn of its debt portfolio**, comprising
  1. **THB 10bn** of sustainability-linked loans.
  2. **THB 9bn** bond issuance.
- The proceeds will be used to repay maturing debt in 2025.
- This transaction was well-timed amid a downward interest-rate trend.

	Loan	Bond		
Total amount	THB 10bn	THB 9bn		
Type of Debts	SLLs	Blue bond	SLBs	
Tenor	5 yrs.	4 yrs.	7 yrs	10 yrs.
Interest rate	n/a	1.70%	2.20%	2.46%
Amount (THB bn)	-	2	2	5

Debt profile after refinancing

(Unit: THB bn)



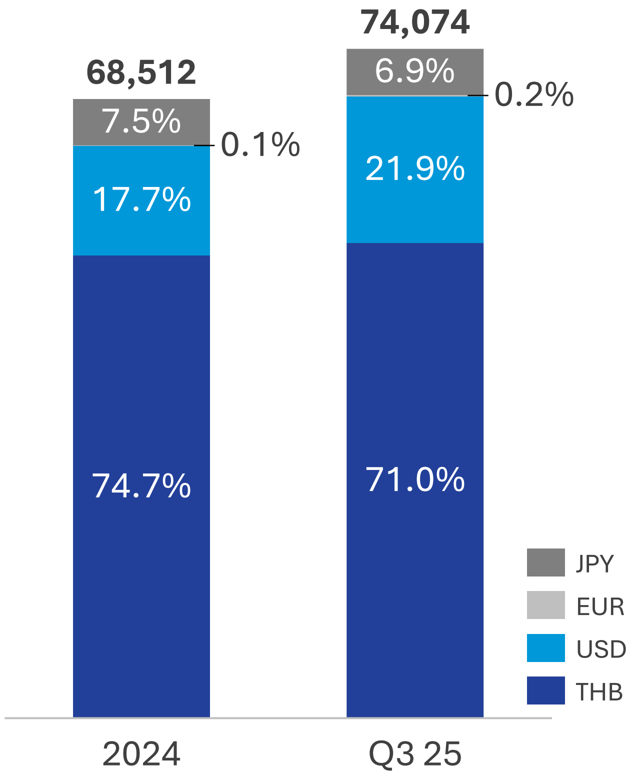
Refinancing plan and impact

1. The refinancing proceeds will be used to convert short-term borrowings into long-term debt, repay long-term debt maturing in Dec 2025, and settle bonds due in early 2026.
2. Following the refinancing, the average financing cost is expected to decline to around 3%, supported by the THB 19bn financing and the anticipated downward trend in interest rates in 2026.

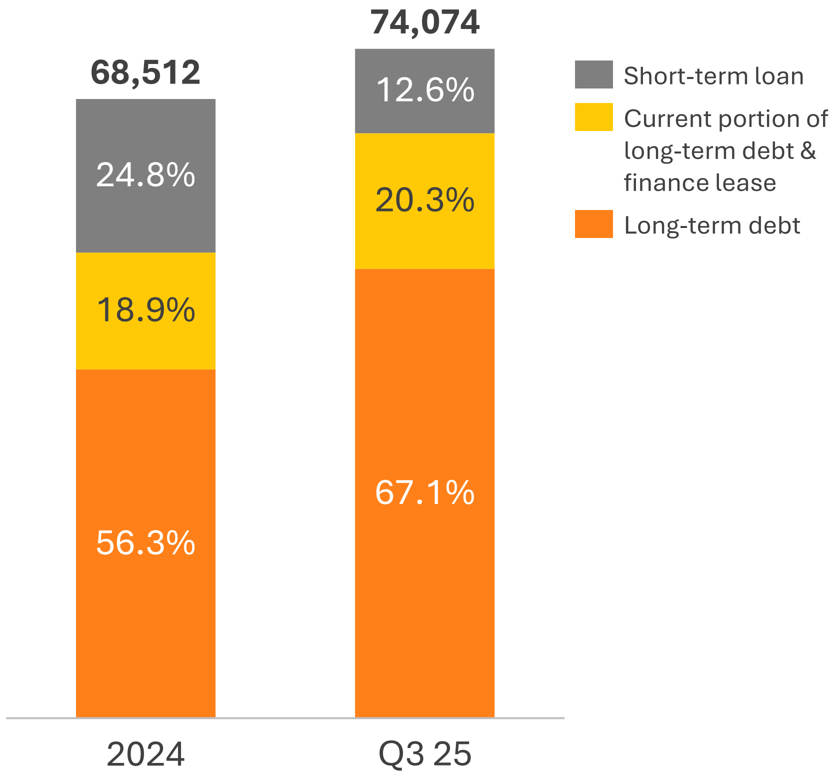
Well-managed debt portfolio by ensuring high portion of fixed-rate debts

(THB mn)

By Currency

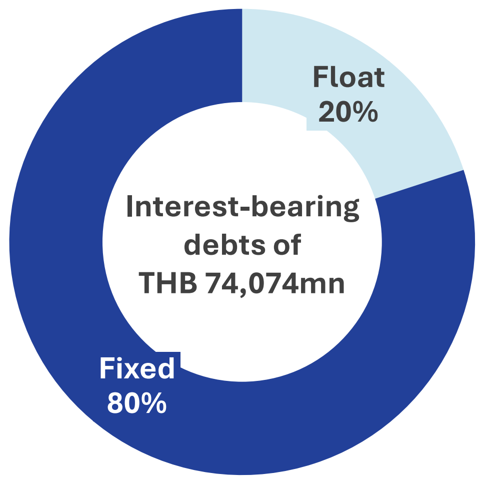


By Maturity



As of Q3 25 THB 53.0bn was long-term debts by maturity from 2026 onwards

By Interest Rate



Interest rate mix after swap as of September 30, 2025

Remark: *Short term loans include bank overdrafts of THB 146mn for the period ending September 2025.