



Q4 25 Analyst Meeting

Thai Union Group PCL.
February 19, 2026



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.

Key highlights and developments





“2025 was a year of significant external headwinds, from tariffs to currency pressures, yet Thai Union remained resilient. Importantly, the transformation we have already put in place allowed us to act as one global organization — moving faster, managing costs with discipline, and protecting margins even as cost pressures intensified. This execution under challenging conditions reinforces our confidence in the strength of our businesses and our ability to perform consistently.”

*Thiraphong Chansiri,
President and CEO*

Strategic Execution in 2025: Navigating headwinds, positioning for 2026 growth



External factors



Trade Policy & Global Tariffs



Macroeconomic Headwinds



Strong Thai Baht



Global restructuring & Transformation



Streamlined operations across key regions



Transformation programs benefits:
Sonar: USD 25mn (gross savings)



Tailwind: USD 20mn (OP uplift)



Cost Reset & Refinancing



Cost reset: Target USD 118mn savings by FY 27



Refinancing: THB 24bn restructuring, (-) interest expense



Portfolio Focus: Shift to core, higher-margin businesses



Innovation & Sustainability



Innovation: Premium PetCare leads product pipeline



Sustainability: Embedded in contracts & financing



Resilient execution in 2025 has strengthened our readiness for sustainable growth in 2026.



FY 25: Sales volume grew YoY and GPM reached an all-time high at 18.9% on disciplined cost control amid FX-impacted sales, while profitability softened temporary due to U.S. tariffs

2025 sales declined by 4.1% YoY to

THB **132,719**mn

Share price movement*

2024 (Jan - Dec 24)	2025 (Jan - Dec 25)
-12.2%	Unchanged

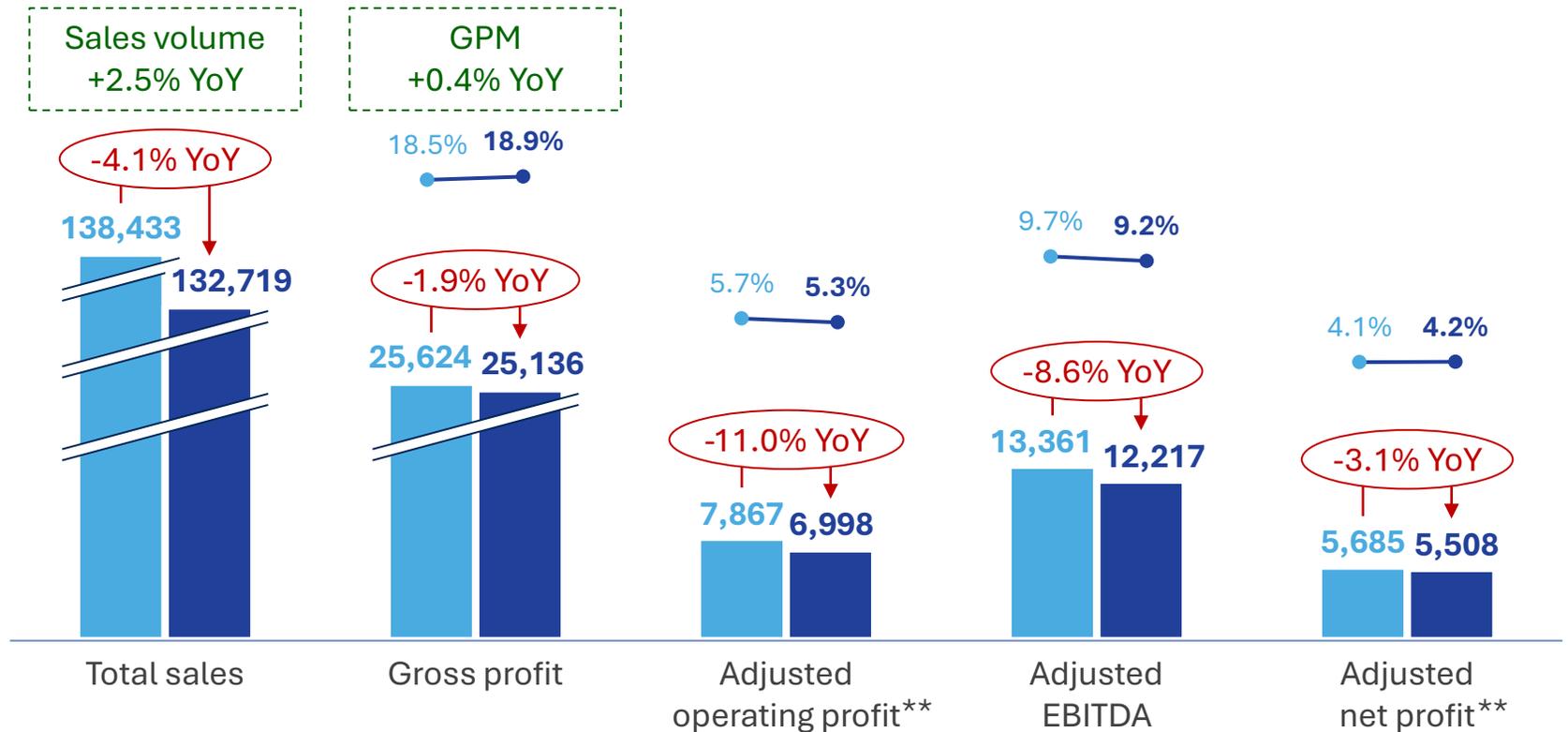
ND/E remained healthy

2024 ND/E	2025 ND/E
0.94x	1.18x

Financial Summary

(THB mn)

■ 2024 ■ 2025 — % to sales

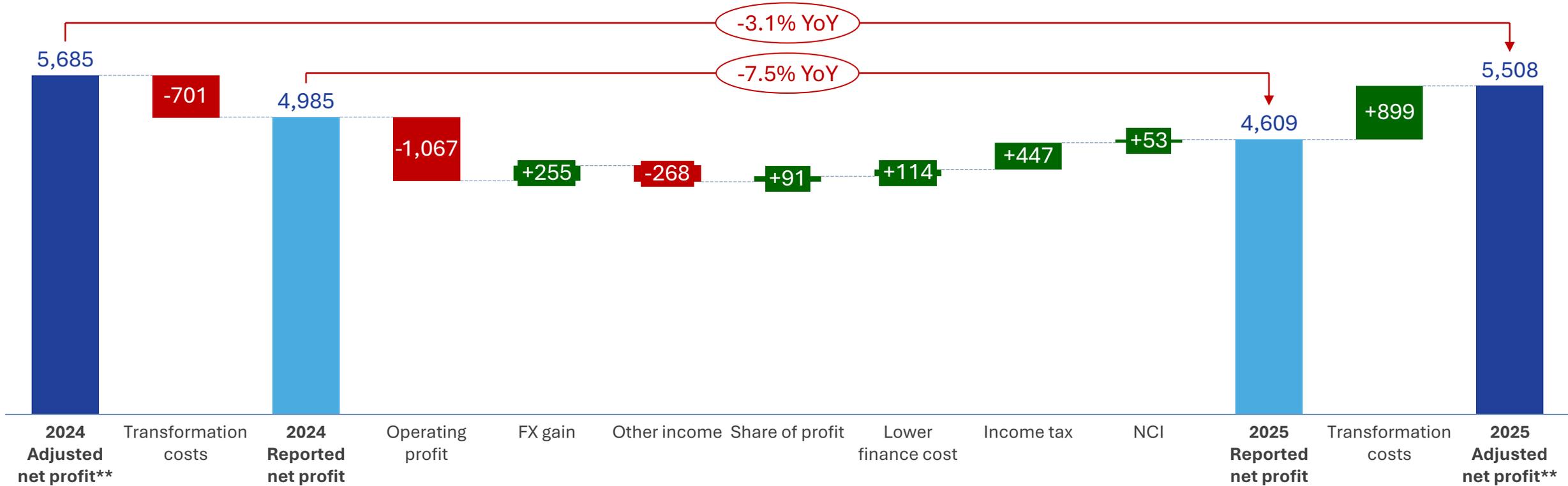


Remark: *Thai Union share price - Jan 2, 24: THB 14.80/share, Dec 30, 24: THB 13.00/share, Jan 2, 25: THB 12.80/share, and Dec 30, 25: THB 12.80/share.

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

FY 25: EPS rose strongly supported by share cancellation, while net profit softened; improvement expected from 2026 as cost savings materialize and transformation costs decrease

Bridge Net Profit (THB mn)



Remark:

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

** EPS increased by 7.2%, primarily due to a reduced number of outstanding shares following the share buyback program and subsequent share cancellation.

Q4 25: Organic sales momentum strengthened, fueled by robust growth in Frozen, Feed and PetCare business despite FX and tariff challenges

Sales



▼ -0.1% YoY

Organic sales continued to grow for the 2nd consecutive quarter, driven by strong Frozen, Feed and PetCare performance. With FX headwinds easing, the topline remained resilient despite a slight YoY decline. Sales volume rose 1.7% YoY, marking eight consecutive quarters of growth, with increases across all categories except Value-added.

Gross Profit



▼ -2.2% YoY

GP declined mainly due to higher U.S. tariff costs in the Ambient and increased salmon prices in Europe. As a result, GPM softened to 18.3%. These impacts were partly mitigated by tariff pass-through in Frozen and continued margin improvements in the Feed business.

Adjusted Operating Profit*



▼ -12.7% YoY

Adjusted OP declined YoY, reflecting lower GP. SG&A decreased YoY, mainly due to lower transformation costs, though higher tariff-related expenses partly offset the benefit.

Reported OP, excluding adjustments, was THB 1.5bn.

Adjusted Net Profit*



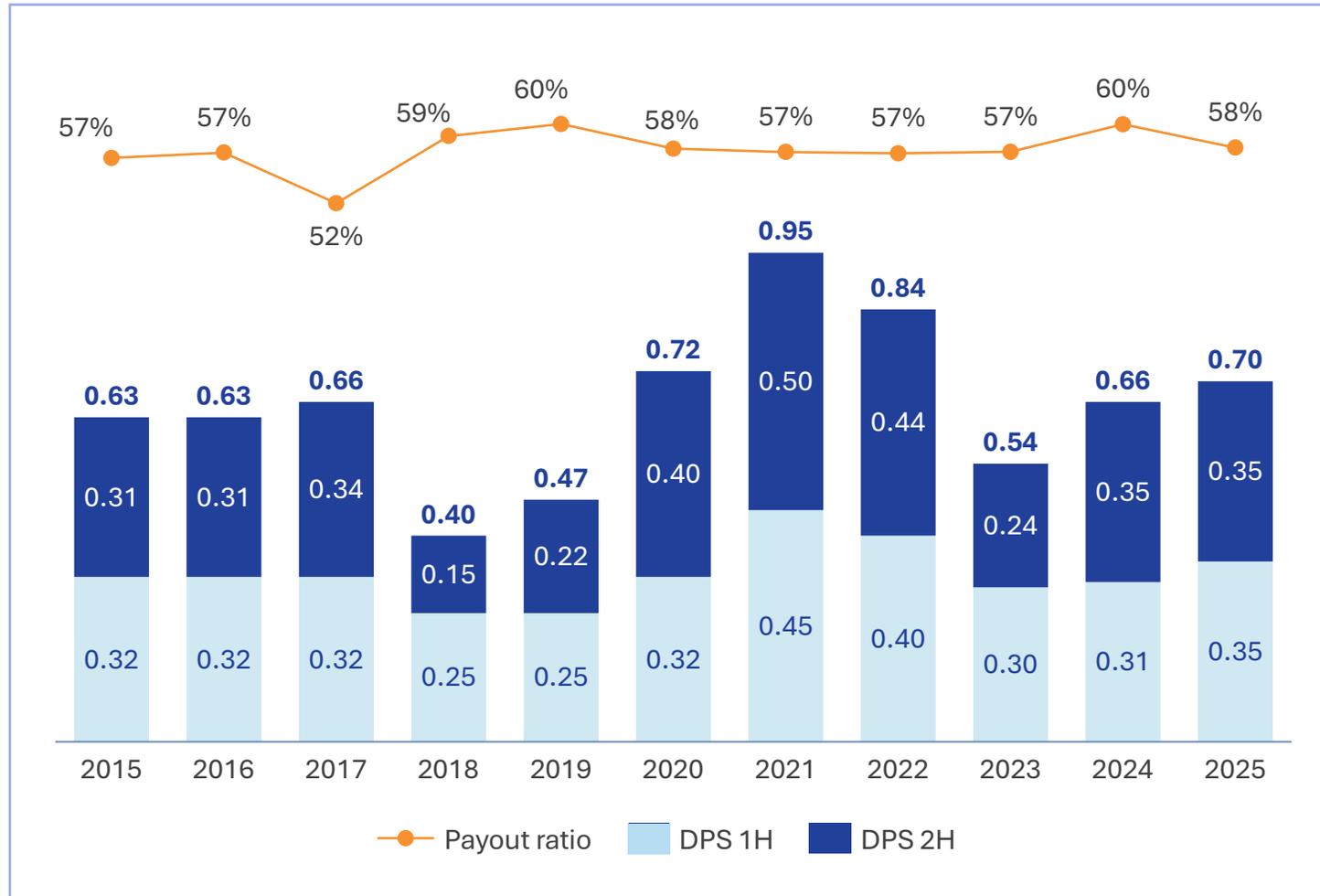
▼ -22.7% YoY

Adjusted NP was THB 1.2bn, declining YoY primarily due to lower OP, reduced FX gains, and lower other income. This was partially offset by a higher share of profit.

Reported net profit, excluding adjustments, was THB 1.0bn.

Our strong track record reflects not only consistent dividend payments, but also an increased dividend per share this year — demonstrating our commitment to delivering growing returns to shareholders.

Dividend per share (DPS) and Payout Ratio



Final Dividend for the period: July 1 to December 31, 2025

DPS:	THB 0.35 per share
Ex-Dividend Date	March 2, 2026
Record Date:	March 4, 2026
Payment Date:	April 24, 2026

Remark: The payment is subject to approval at the Annual General Meeting, which will be held on April 8, 2026.

Paid-up capital reduced to 4,255mn shares following 200mn shares cancellation, effective January 8, 2026; no financial impact in Q4 25.

	Program 1		Program 2	Program 3	Program 4
Announcement date	Mar 17, 20		Dec 16, 22	Jan 16, 24	Dec 25, 24
Repurchase period	Apr 1 - Sep 30, 20		Jan 3 - Jun 30, 23	Feb 20 - Jun 30, 24	Jan 2 - Jun 30, 25
Repurchase value (THB mn)	1,519		2,979	2,982	4,310
Repurchase volume (mn shares)	117		200	200	400
% to total paid-up capital	2.45%		4.19%	4.30%	8.98%
Decreased shares	Done		Done	Done	-
Decreasing of paid-up capital					
Effective date	Beginning	September 6, 2023	July 25, 2024	January 8, 2026	
No. of shares (mn shares)	4,722	4,655	4,455	4,255	

Note: In 2025, the company completed share repurchases totaling 19.2% across four programs.

Thai Union has received leadership awards from leading global platforms, along with its European brands



Thai Union received the Global Expansion Award at The Leadership Awards 2025.



Thai Union received Leadership Excellence Award at Thailand Corporate Excellence Awards 2025.



Thai Union received the highest-level (3-star) “CAC Change Agent” certification for 2025.



Petit Navire received the TOP COM Grand Prix 2025, Gold award in the Promotional category for its summer campaign “Take the wave”.



John West ECOTWIST® has won the Packaging category at the Gama Innovation Awards 2025.

Thai Union tops the food products industry in S&P Global Sustainability Yearbook 2026



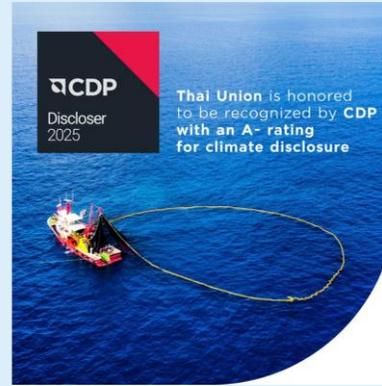
Thai Union Group has been recognized in the **S&P Global Sustainability Yearbook 2026**, ranking the company in the top 1% worldwide in the food products industry with a score of **89 out of 100**.

The rating is an improvement on the company's previous score and the highest among Yearbook members listed in the category.

Thai Union received upgraded ESG ratings across leading global sustainability benchmarks, reinforcing its position as an industry leader



TU strengthened its FTSE Russell ESG Score to 4.3/5 (92nd percentile), up from 4.1 (89th) driven by strong performance in ESG.



TU received CDP A- rating (Leadership) in 2025, upgraded from B, reflects strong progress under SeaChange® 2030 on decarbonization, responsible supply chains & ocean protection.



TU achieved SET ESG Ratings: AA (Agro & Food) in 2025, upgraded from A in 2024 reflects continued progress in ESG performance across global operations.



TU provided food and essential supplies to support flood-affected communities in Southern Thailand.



TU achieved Gold Recognition at 2025 AMCHAM Corporate Impact Awards.

Q4 2025 Financial performance

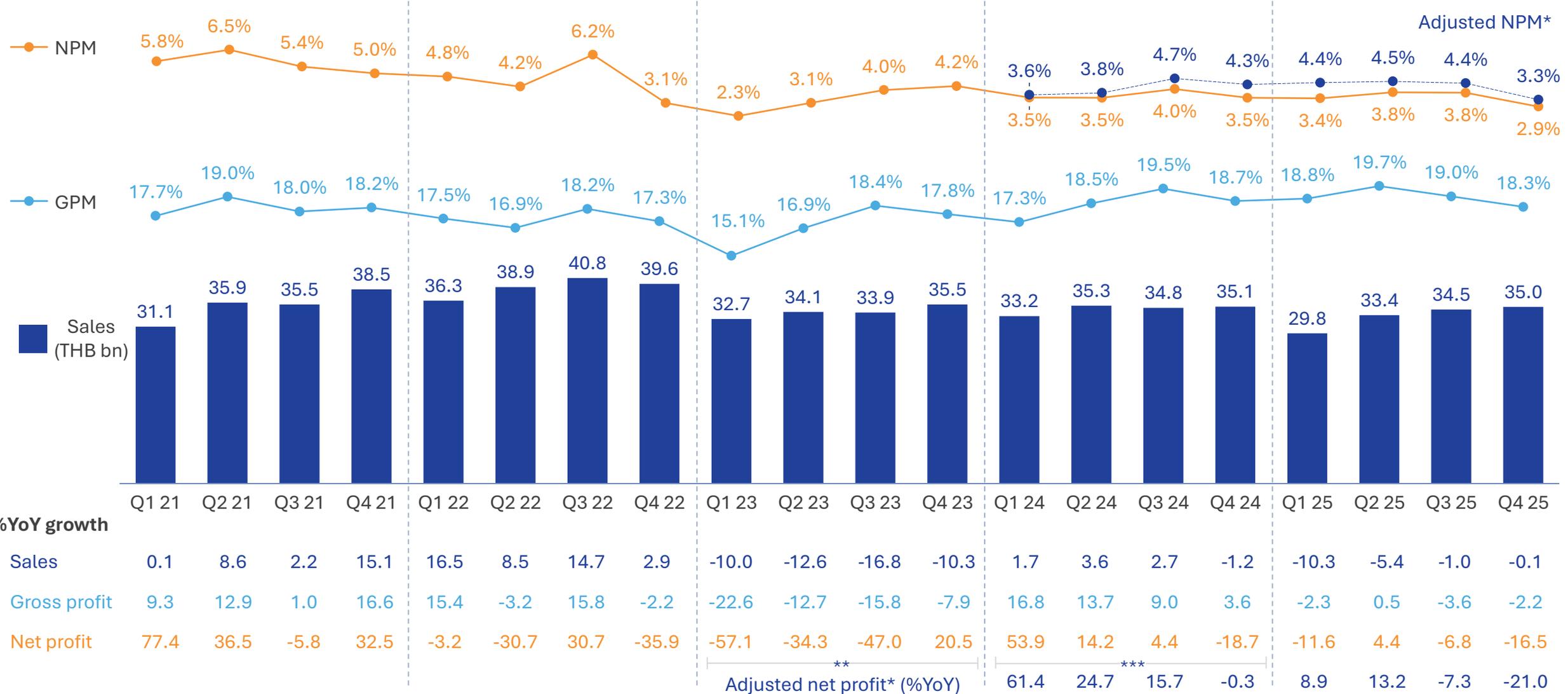


“Against a volatile operating backdrop in 2025, Thai Union delivered resilient financial performance. Two consecutive quarters of organic growth by Q4 2025, led by Frozen, Feed, and PetCare, while sales volume rose 1.7% YoY, making the eighth consecutive quarter of positive YoY volume growth. This momentum, together with a record-high FY 2025 gross profit margin of 18.9%, highlights the effectiveness of our execution, cost discipline, and margin management.”

Ludovic Garnier,
Group CFO



FY 25's GPM remained firmly within the target range at 18.5 – 19.5%, while topline performance held steady



Remark: *Adjusted NPM and adjusted net profit excludes transformation costs (please refer to the appendix).

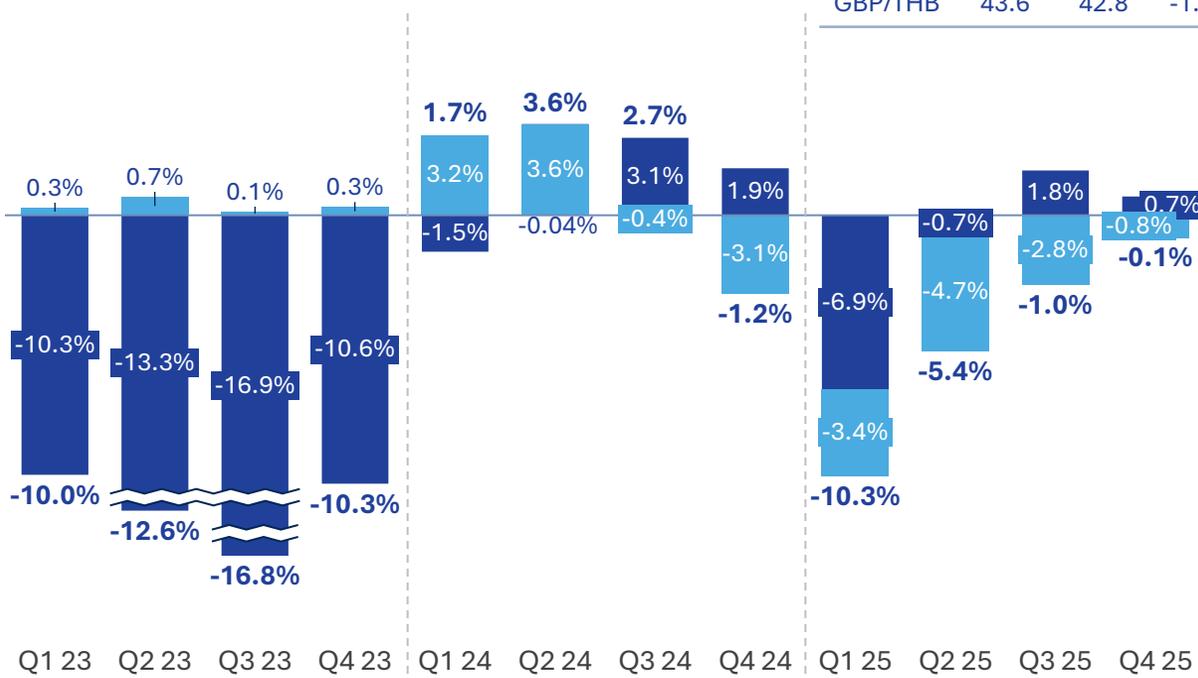
** Based on adjusted numbers from Q1 23 to Q4 23, which excluded Red Lobster's share of loss and tax credit.

*** 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.

Q4 25: Organic sales maintained positive momentum for the 2nd consecutive quarter, while FX headwinds eased significantly

Sales growth (% YoY)

Organic growth FX translation



FX rate	Q4 24	Q4 25	%YoY
USD/THB	34.0	32.2	-5.4%
EUR/THB	36.3	37.4	3.2%
GBP/THB	43.6	42.8	-1.9%

Volume growth (%YoY)



Reported sales eased slightly in Q4 25, but sales volume remained strong (+1.7% YoY), marking 8th consecutive quarter of growth.



Across the Group, sales volume grew for the eighth consecutive quarter, led by Frozen, Feed, and PetCare, reaffirming strong consumer demand and the competitiveness of our product portfolio.



Organic sales delivered growth for the 2nd consecutive quarter, increasing by 0.7% YoY, with mixed performance across segments.



Negative FX impact softened, supported by a weaker THB against the EUR, while the THB showed less appreciation against the USD and GBP.

For FY 25, tuna prices increased YoY due to lower catching rates, while shrimp prices declined as demand normalized from last year's high base. Looking ahead, tuna prices are expected to remain stable, with shrimp and salmon prices likely to rise on improving demand

Tuna (Skipjack; USD/ton)

Quarterly avg.



Shrimp (60pcs/kg; THB/kg)

Quarterly avg.



Salmon (NOK/kg)

Quarterly avg.



In Q4 25, avg. raw material prices closed at:

Tuna: USD 1,573/ton (+1.5% QoQ and +2.8% YoY)

Shrimp: THB 158/kg (+3.3% QoQ and -5.0% YoY)

Salmon: NOK 83/kg (+20.1%QoQ and +1.6% YoY)

In January 26, avg. raw material prices closed at:

Tuna: USD 1,500/ton

Shrimp: THB 175/kg

Salmon: NOK 90kg

Cost breakdown

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



In FY 25, the THB appreciated against all major currencies. For FY 26, the FX outlook points to a weaker THB across most currencies, except USD/THB

USD/THB Avg. in Q4 25: 1 USD / 32.2 THB (-5.4% YoY)

— Quarterly avg.



EUR/THB Avg. in Q4 25: 1 EUR / 37.4 THB (+3.2% YoY)

— Quarterly avg.



GBP/THB Avg. in Q4 25: 1 GBP / 42.8 THB (-1.9% YoY)

— Quarterly avg.

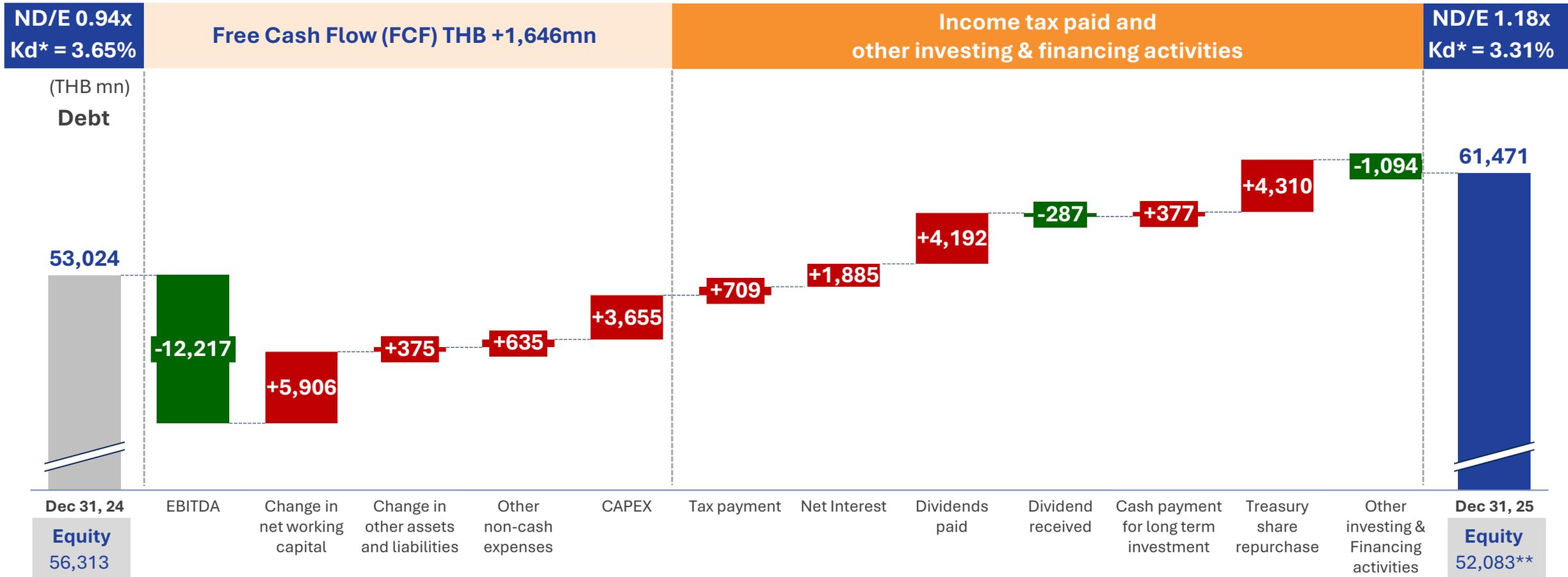


JPY/THB Avg. in Q4 25: 1 JPY / 0.21 THB (-6.4% YoY)

— Quarterly avg.



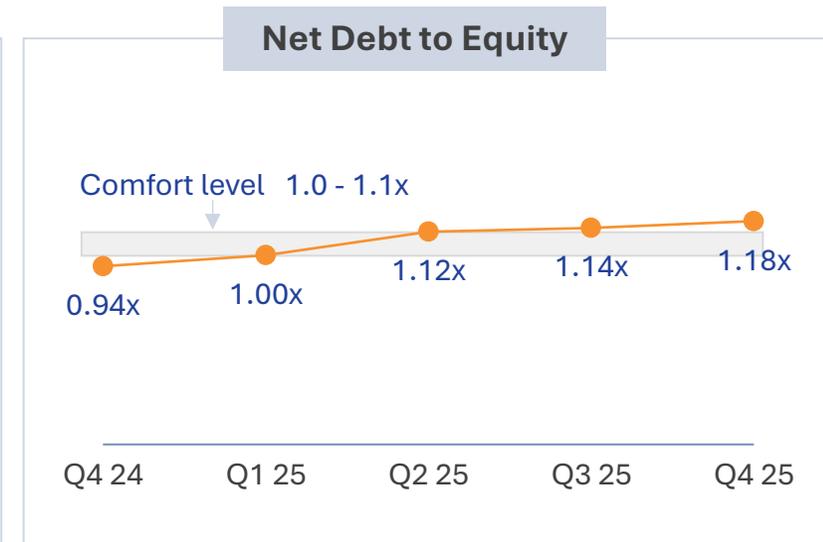
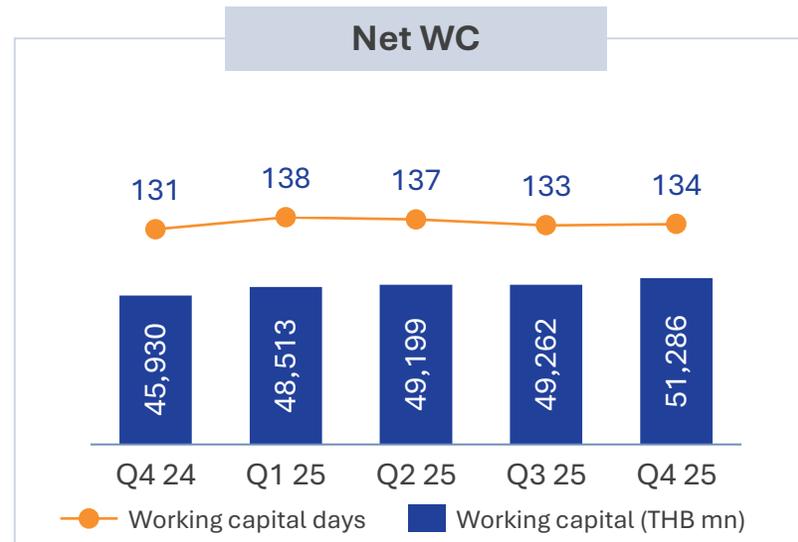
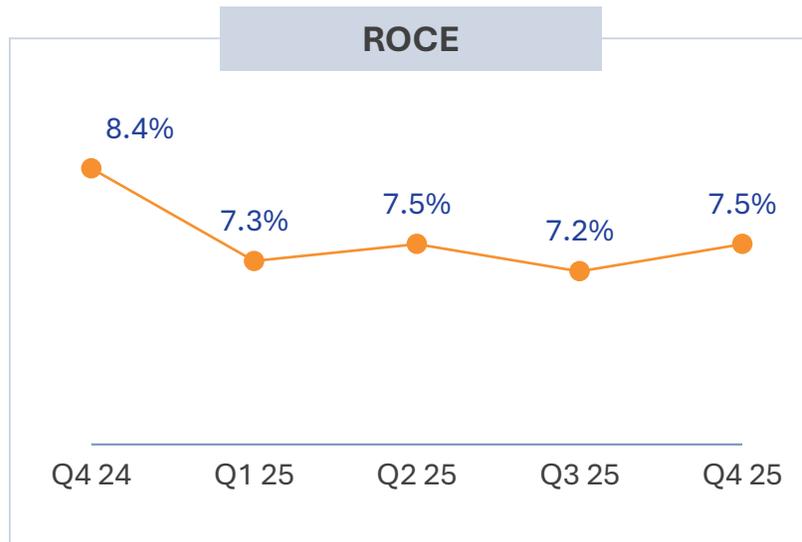
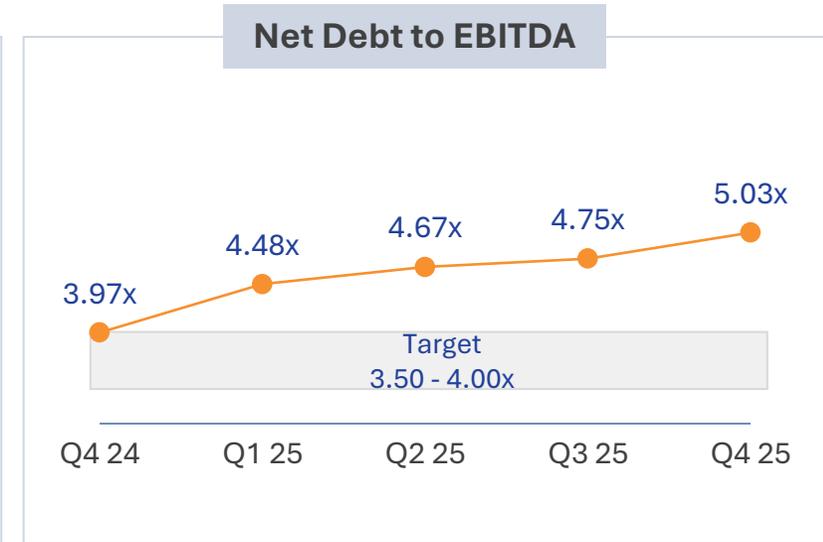
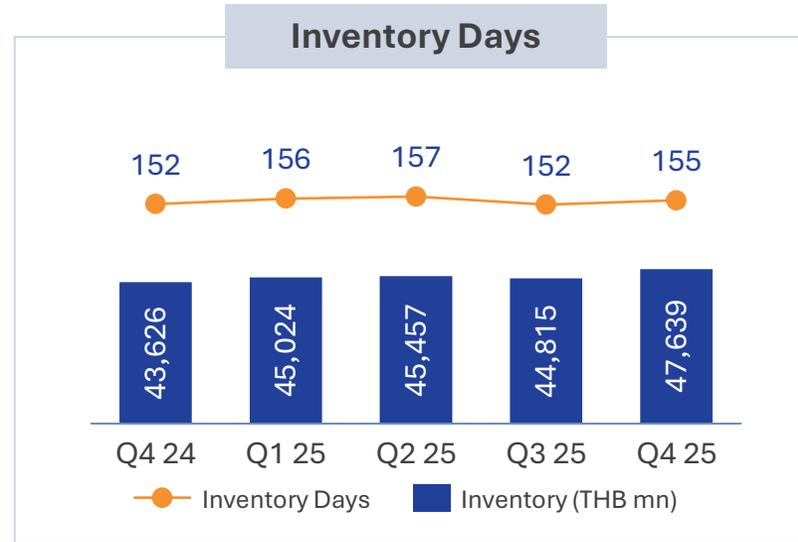
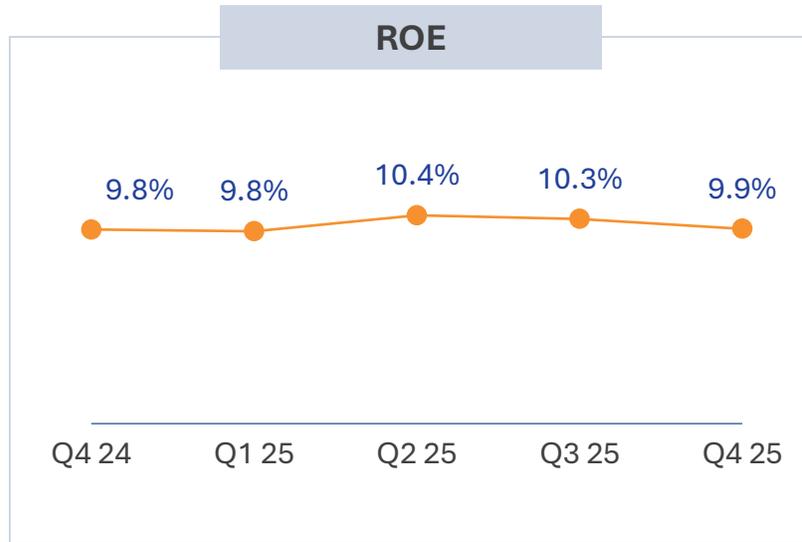
FY 25: Net debt rose to THB 61bn, mainly from NWC increase, share buybacks and dividend payments, with 1.6bn cash generation. ND/E ratio slightly increased at 1.18x



Remark: *Kd refers to cost of debt for the year 2024 vs 2025. (Kd = 12-month rolling finance cost / avg. interest-bearing debt)

**Equity in Q4 25 declined significantly from end-2024, mainly due to the purchase of treasury shares amounting to THB 4,310mn.

ND/EBITDA temporarily elevated from treasury share activities and higher subsidiary working-capital needs; projected to ease in 2026



Benefits from the Sonar and Tailwind projects exceeded our FY 25 target



PROJECT SONAR (ending 2025)

Group transformation program to lay the foundations

2025 Actual: ~USD 20mn in-year Gross savings (vs. USD 15mn target)

~USD 75mn annualized savings from 2026 onwards

40% of savings to be reinvested

Key cost-saving initiatives



- Establish a center-led procurement organization, operating as One Thai Union to drive standardization and leverage scale.
- Focus on: 1.) strategic sourcing 2.) rapid sourcing and 3.) value engineering
- Drive procurement synergies and value creation across multiple categories, including:
 - Feed meals (Fish, Soybean, Poultry) and Wheat flour for Feed business.
 - Olive Oil
 - Steel/Aluminum
 - Ocean freight
 - Sunflower oil



Ambient:

- Relocated selected SKUs from the Lyons factory in the U.S. to lower-cost production sites in Thailand and Ghana.
- Operational efficiency enhancement i.e., Loining improvement, Fish sizing, Maintenance.

Frozen:

- Line consolidation (TUF & OKF): Improved workforce utilization and reduce OT.
- Operational optimization: Lower cold storage and trial costs from consolidated planning.
- Energy efficiency: Sustainable cost savings from energy-saving initiatives.



PROJECT TAILWIND (ending 2026)

PetCare transformation program to accelerate growth

2025 Actual: ~USD 22mn Gross OP uplift (vs. USD 17mn target)

~USD 50mn annualized OP uplift from 2027 onwards

Part of OP uplift to be reinvested



- Identifying markets with insights to decode consumer needs/trends and open new opportunities for R&D to win clients.
- A new identified commercial core: Chunk & Pate business line from demand trends



- Reducing total production costs by utilizing better improved material sourcing
- Scaling up automation to drive additional conversion cost savings into 2026



- Narrow raw material supplier pool to concentrate on volumes & lock-in more competitive rates vs prior periods.
- Optimize packaging by reducing carton box for improved packaging efficiency.

Transitioning from transformation to structural cost reset across all business units, targeting ~USD 60mn in-year savings in FY 26

Cost reset progress in 2025

The Cost Reset program builds on the transformation initiatives under Sonar and Tailwind, extending cost discipline into a structural and long-term reset

COGS

SG&A



Ambient



Improved **production yield and process control**



Internal packaging usage



Frozen



Reduced Direct labor via workforce optimization



Raw material imports for cost competitiveness



PetCare



Clean-sheet analysis and packaging price renegotiations



Improved manufacturing efficiency redesigning packing / labeling / palletizing efficiency



Discontinued **Non-core initiatives**



Lowered **Logistics cost** (pallet, and transport optimization)



Reduced overheads via office space, marketing, media



Energy-saving initiatives



Lowered logistics costs (freight, demurrage, and DC optimization)

Target 2026: in-year savings of ~USD 60mn, including ~USD 15mn savings from Tailwind

Frozen and PetCare remained resilient despite tariff impacts, with Ambient progressing toward full price pass-through

	 Ambient/ PetCare	 Frozen	
 Geography	U.S. only 	U.S. only 	Thailand 
 Pricing	Strategy to gradually pass-through to customers while monitoring competition and other proteins		
 Incoterms	FOB	FOB	DDP (Seller bears logistics and tariffs)
 Impact on P&L	Sales and COGS ↑	Sales and COGS ↑	Sales and SG&A ↑
 Margin pressure	GPM ↓	GPM ↓	GPM ↑ / SG&A ↑
 FY 25 estimated impact	(-) THB 350mn Operating Profit		

Remark:

- FOB term refers to Free on Board; the buyer takes responsibility once the goods are loaded onto the ship at the seller's port.
- DDP term refers to Delivered Duty Paid; the seller is responsible for delivering goods all the way to the buyer's door, including tariffs and logistics

Strategic 2025 Divestments: Streamlining the Portfolio to Focus on Core, High-Growth Businesses

Thai Union implemented business closures and downsizing in 2023 and remains disciplined in evaluating low-margin and loss-making businesses for further optimization and divestment.

Business divestments

Overall, the financial impact is limited, and net loss incurred is not material to TU Group's results.

May 2025



Moresby International Holding (MIH) and Majestic Seafood Corporation (MSC):
Portfolio rationalisation: non-core joint venture.

Joint venture company

August 2025



Thai Union Lifescience (TUL):
Divestment of non-core dietary supplement business.

Subsidiary company

November 2025



Interpharma – ZEA Vita (I-Zeavita):
Non-core nutritious food and beverage business.

Joint venture company

During Q4 25



AMG-Thai Union Feedmill (TFM-AMG):
Investment portfolio streamlined by exit AMG-TFM.

Subsidiary company

Business rationale



Focus on core high-growth, high margin businesses



Divest non-strategic / underperforming units



Align with TU's long-term strategy to focus on core businesses with stronger growth potential



Streamline the business portfolio

2025 Strategic divestment of loss-making businesses;
Strengthening portfolio quality & long-term profitability

Remark: 1. MIH holds 100% stake in MSC (PNG), 2. TUL is held by TU 100%, 3. TFM-AMG is held by TFM 51%, TU 26.01%, 4. I-Zeavita is held by TUL 49%, TU 49%.

Group top-up tax from BEPS 2.0 Pillar 2 implementation for full year 2025 was THB 91mn, remaining below the previous estimate of THB 100mn

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.

Before Jan 1, 25



Average Effective Tax Rate (ETR) of TU Group is around 6 – 8%

2025

In 2025, TU Group recorded a top-up tax impact of THB 91mn
(Top-up ETR around 1.6%)

(THB mn)	Q1 25*	Q2 25	Q3 25	Q4 25
Top-up tax impact	No record top-up tax	31	37	23

Target 2026

2026 top-up tax impact for TU Group is estimated at around THB 100 – 150mn
(Top-up tax ETR around 1 - 2%)



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

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.

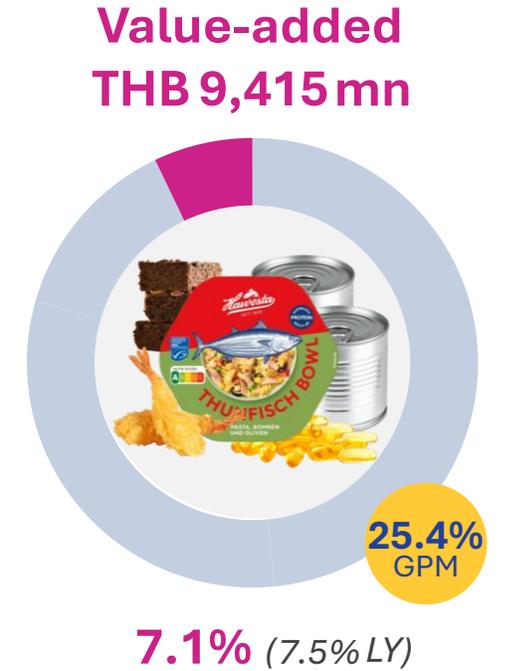
Remark: *1. One-off reversal of deferred tax liabilities linked to Avanti Shareholding restructuring (THB 381mn).
2. the expiration of BOI incentives.

Q4 2025 Business performance

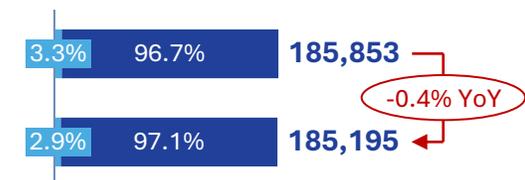


FY25: Strong volume momentum led by Frozen and PetCare, with record-high GPM supported by firm margins across categories

FY 2025 sales: THB 132,719mn



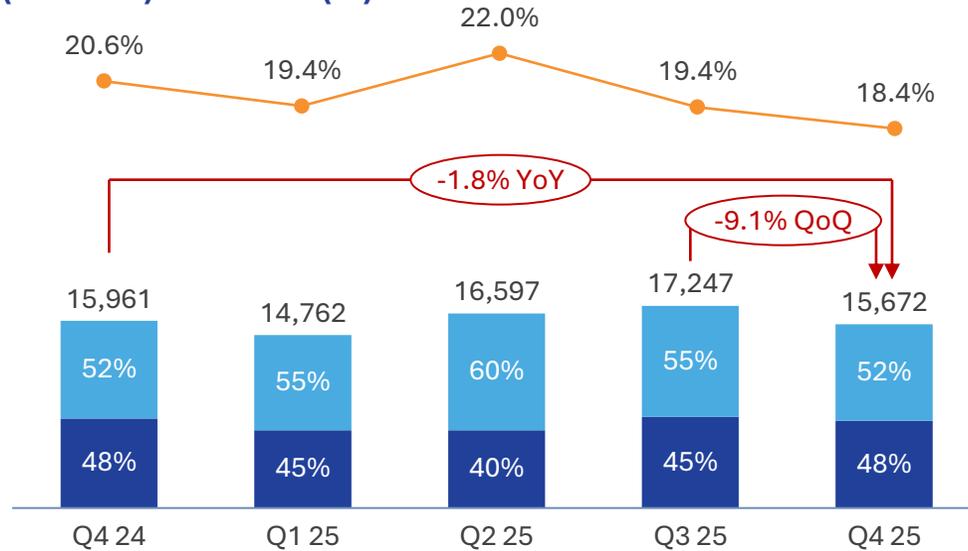
Volume breakdown by channel (THB mn)



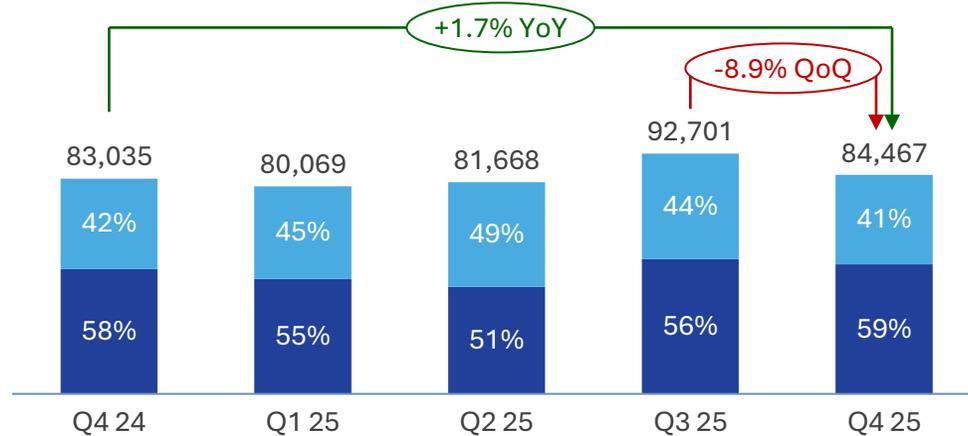
Private label Brand

Q4 25 Ambient: Stronger volume from new customers in Europe amid softer topline; GPM temporarily pressured by higher OEM mix and U.S. tariffs

Sales (THB mn) and GPM (%)



Volume (Tons)



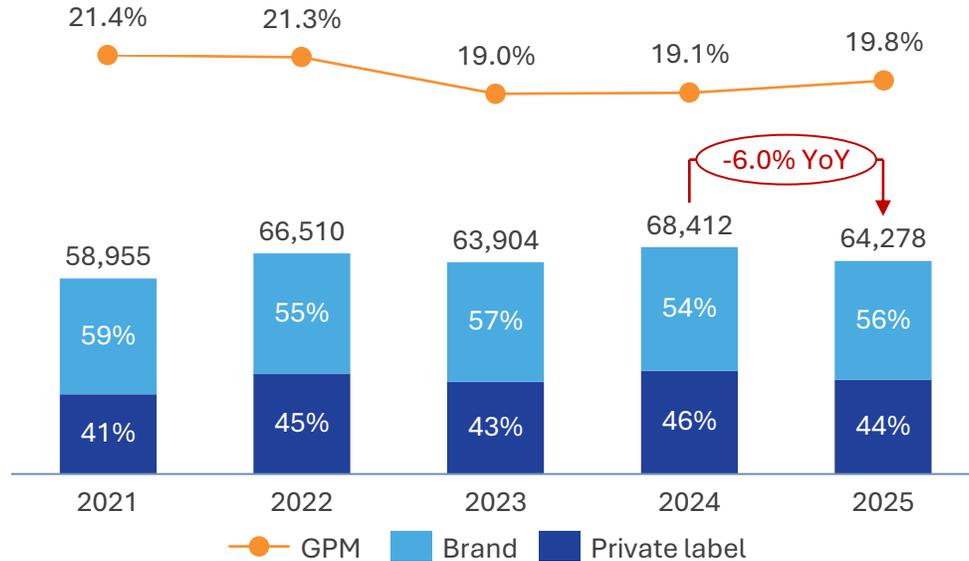
— GPM Brand Private label

YoY analysis:

- In Q4 25, **Ambient sales declined 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 25, followed by a second round in January 2026. These actions are expected to gradually improve margins over the coming quarters.
- We 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.

FY 25 Ambient: GPM continued to improve, reaching 19.8% and moving closer to the target range of 20–22%

Sales (THB mn) and GPM (%)



YTD 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 close to the target range of 20 – 22%.

Product innovation award:

- Petit Navire ET HOP! innovation** has been officially elected Product of the Year 2026, this recognition follows a large-scale consumer tasting with nearly 20,000 representative French consumers.
- John West won Best A-Brand** in the Benelux at the **MSC Benelux Awards 2025**, with over 90% MSC-certified products, underscoring its sustainability leadership.



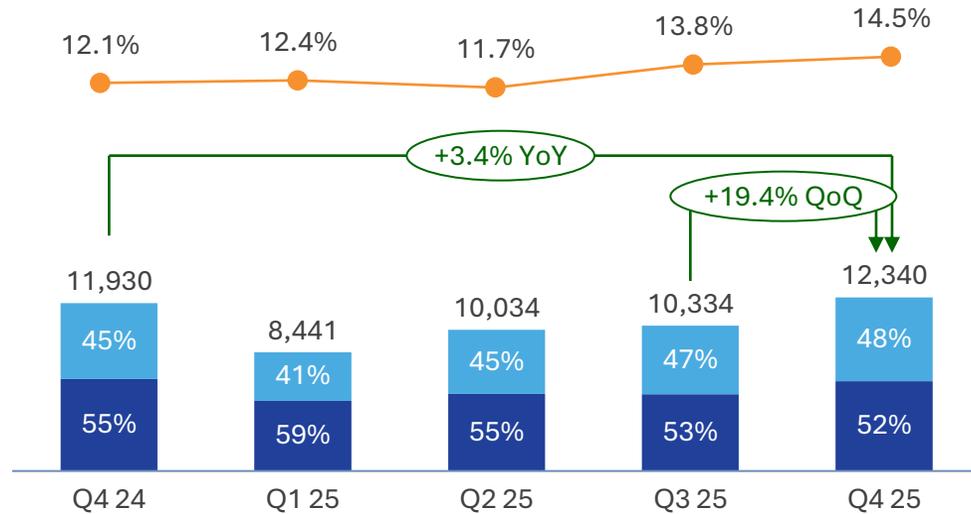
Business update:

- New products launched**
 - Mareblu** launched two new ready-to-eat chilled products “Fridge” tuna strip variants, olive oil and lime & basil made with MSC-certified tuna.
- Marketing campaign**
 - Chicken of the Sea** partnered again with Jessica Simpson, creating a playful jingle that refreshes the brand.



Q4 25 Frozen: Tariff-related pricing and robust Feed performance lifted GPM to a all-time quarterly high at 14.5%

Sales (THB mn) and GPM (%)



Volume (Tons)



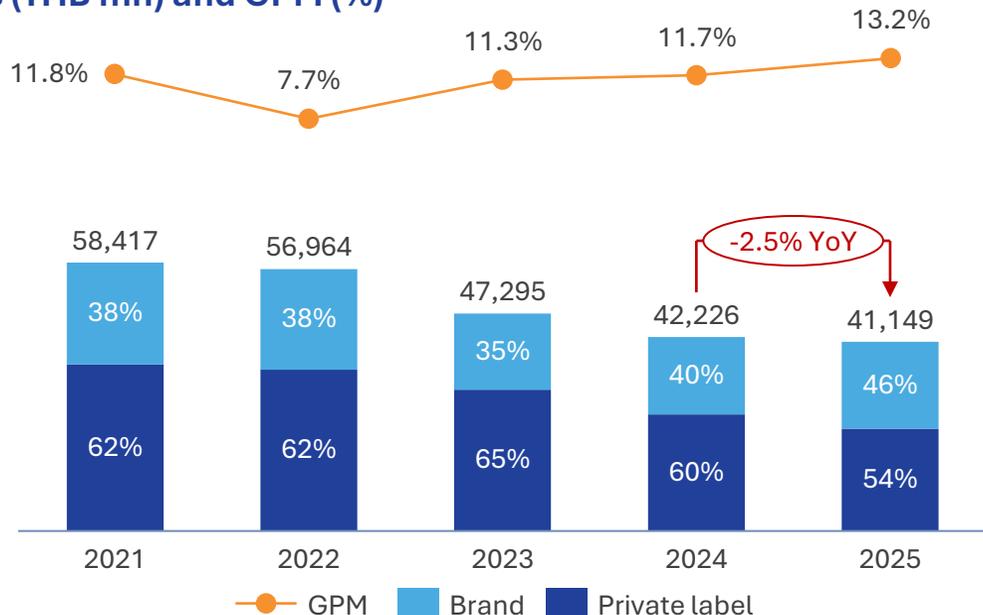
● GPM ■ Brand ■ Private label

YoY analysis:

- Within the Frozen category, the key segments ranked by sales contribution are: 1) Frozen shrimp, 2) Chilled seafood, 3) Feed, and 4) Others
- In Q4 25, the **Frozen category delivered 3.4% YoY sales growth, 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 of 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.

FY25 Frozen: Achieved an all-time-high GPM above 13% despite U.S. tariffs and FX headwinds, supported by portfolio optimization and robust Feed business performance

Sales (THB mn) and GPM (%)



YTD analysis:

- Frozen sales declined over the past five years due to the Company's US rightsizing efforts to exit low-margin products, improving GPM.
- In 2025, **Frozen sales declined 2.5% YoY**, primarily due to negative FX impact and sales 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 shrimp and chilled seafood products. **GPM improved to 13.2%, reaching an all time high**, supported by stronger profitability in the Feed business.

Business update:

TFM achieved its all-time-high sales and profitability, supported by market share expansion across all product categories, strong operational excellence, improved production efficiency, and continued cost savings.



TFM 2025 developments



Expand market share in Shrimp and Fish Feed



Innovation Excellence

- 1S and 2S shrimp pellet feed innovations won **Outstanding Innovative Company Award** at SET Awards 2025.



Sustainability Development

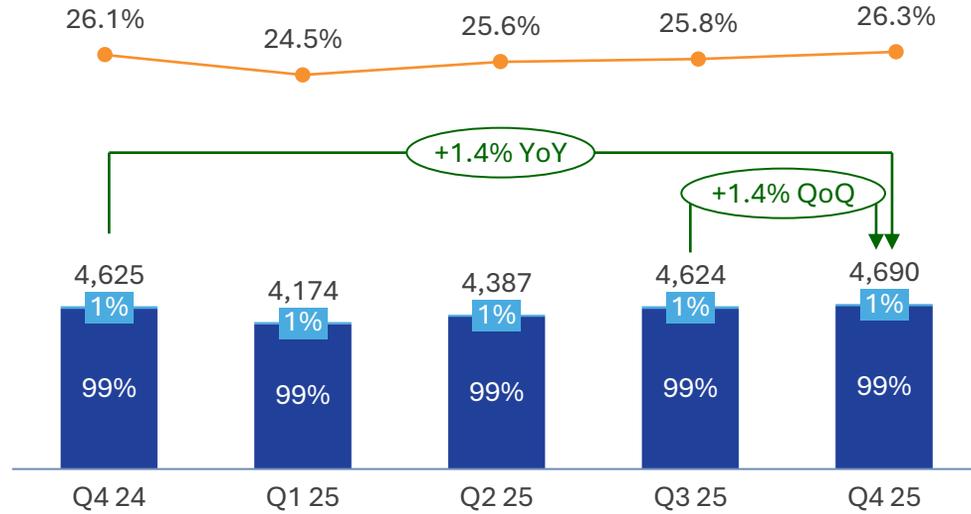
- "**Lower Carbon Shrimp**" initiative, helping farmers adopt low-carbon practices and traceable shrimp farming.

TFM - 2026 Guidance

Sales growth	+8 – 10% YoY
GPM	18 – 20%
SG&A to sales	8 – 10%
CAPEX	THB 680mn
Dividend policy	At least 50% dividend payout ratio

Q4 25 PetCare: Volume-led growth with margin strength

Sales (THB mn) and GPM (%)



Volume (Tons)

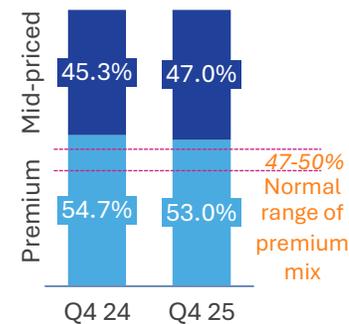


— GPM Brand Private label

YoY analysis:

- **PetCare sales increased 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.

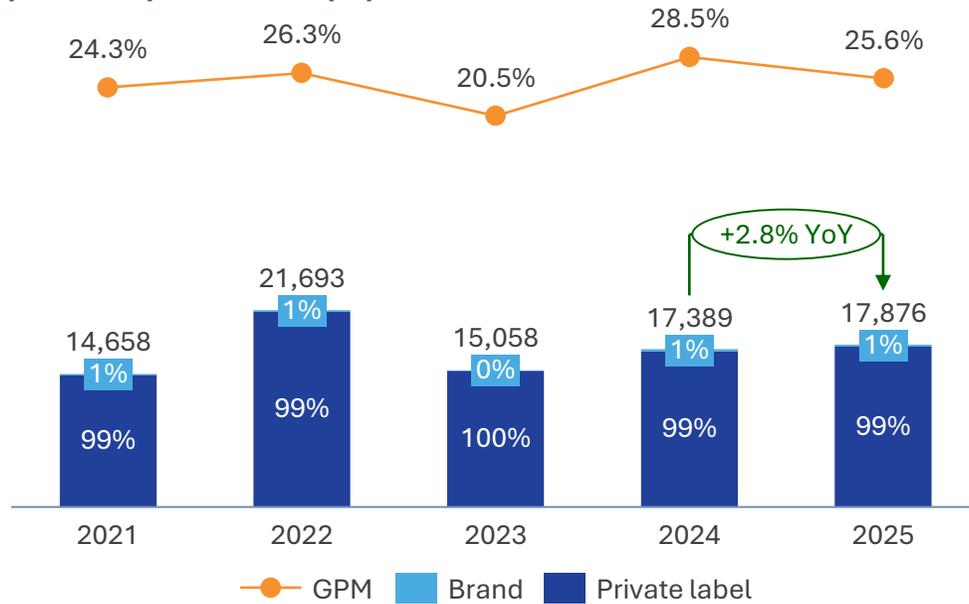
Premium mix



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

FY 25 PetCare: Seles delivered the second-best performance, with GPM surpassing the full-year target of 23–25%

Sales (THB mn) and GPM (%)

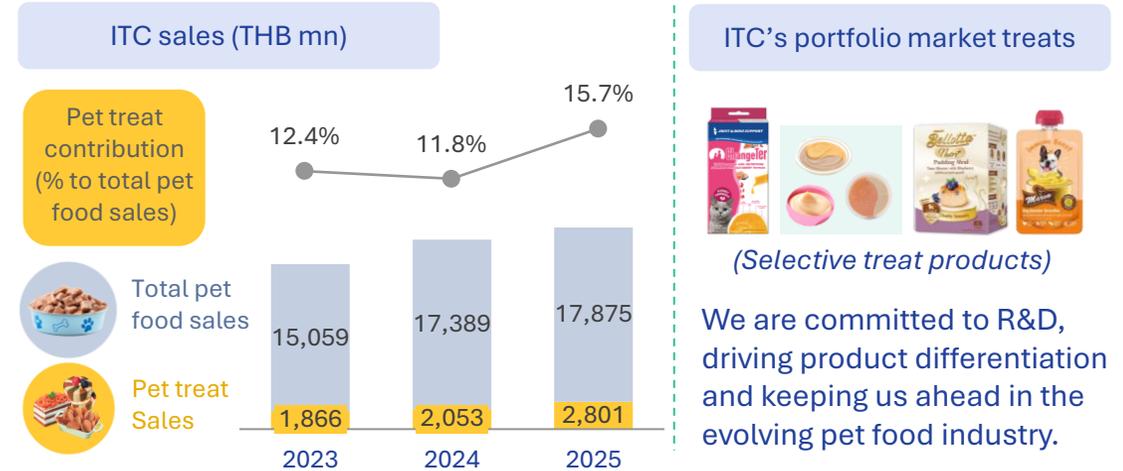


YTD analysis:

- In 2025, 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.

Business update:

- ITC's pet treat continue to ride the wave, between 2023 – 2025, pet treat sales have demonstrated a consistent growth trajectory.

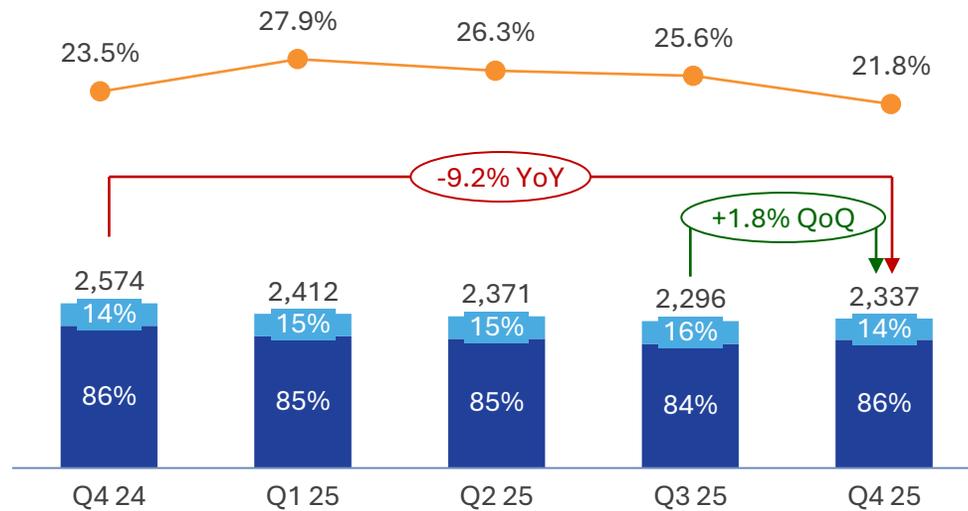


We are committed to R&D, driving product differentiation and keeping us ahead in the evolving pet food industry.

ITC - 2026 Guidance	
Sales growth	THB +8 – 11% (USD +9 – 12%)
GPM	23 – 25%
SG&A to sales	9 – 10%
CAPEX	THB 1.0bn

Q4 25 Value-added: Temporary U.S. demand softness pressured sales and GPM

Sales (THB mn) and GPM (%)



Volume (Tons)

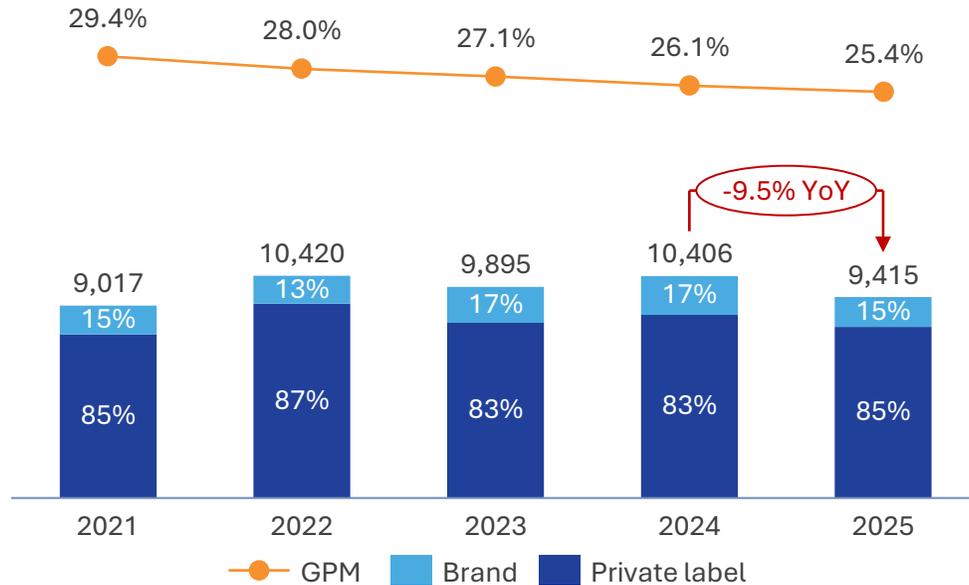


YoY analysis:

- Within the Value-added category, the key segments ranked by sales contribution are: 1) Ambient and Frozen value-added product, 2) Packaging, 3) Ingredients, 4) By products and 5) Others
- In Q4 25, **sales declined by 9.2% YoY**, mainly due to lower Value-added sales, reflecting lower demand in the U.S. Nevertheless, Europe showed strong improvement. Additionally, sales in Supplement business declined YoY following the Company's strategic divestment to streamline TU's portfolio toward high-growth businesses.
- As a result, **GPM decreased by 1.7% YoY to 21.8%**

FY 25 Value-added: GPM remained solid at 25.4%, above the target guideline, despite softer sales performance

Sales (THB mn) and GPM (%)



YTD analysis:

- In 2025, **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%.

Business update:

- New products launched**
 - Hawesta launched new tuna bowls** made with **100% MSC-certified tuna**, featuring a modern, convenient, ready-to-eat format to meet consumer demand for healthy, great-tasting, high-protein snacks or a complete, satisfying meal.



- Value-added new products from the Frozen manufacturing continued to be launched, targeting customers in both domestic and international markets.



FY 2026 Outlook





FY 26 Guidance: Returning to growth while expanding margins (Record-high GPM ambition)

	FY 26 Guidance	Key factors
Sales Growth	+3 to 4% YoY	<ul style="list-style-type: none"> Growth is expected across all categories, led by a strong expansion in PetCare and Feed. Sales growth will be driven primarily by higher volumes and the gradual pass-through of U.S. tariffs to customers. Our FY 26 sales outlook is based on an FX assumption of average 32.5* THB/ USD.
GPM	~19.0 to 20.0%	<ul style="list-style-type: none"> GPM improvement supported by stronger margins in Ambient and Frozen, while PetCare and Value-added remain stable.
SG&A to sales	~13.5 to 14.5%	<ul style="list-style-type: none"> Full-year impact from U.S. tariffs from Frozen Thailand. Higher marketing investment to support branded-product growth. Lower transformation costs.
CAPEX	~ THB 5.5 to 6.0bn	<ul style="list-style-type: none"> CAPEX comprise 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.
Dividend policy	At least 50% dividend payout ratio	

Remark: Thai Union's 2026 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.

* Potential translation sensitivity for 1 THB/USD change is estimating impact on topline 1.0%.

Q&A



**WE WANT
YOUR FEEDBACK**

SCAN ME



Thank you for your valuable feedback!

Appendix



Excluding transformation costs, Q4 25 adjusted operating profit and net profit would be THB 1,650mn (-12.7% YoY) and THB 1,169mn (-22.5% YoY), respectively

(THB mn)	Q4 24	Q4 25	%YoY	2024	2025	%YoY
Total sales	35,090	35,039	-0.1%	138,433	132,719	-4.1%
Gross profit	6,554	6,409	-2.2%	25,624	25,136	-1.9%
SG&A	(4,963)	(4,916)	-1.0%	(18,457)	(19,037)	3.1%
Operating profit	1,590	1,494	-6.1%	7,167	6,100	-14.9%
<i>OPM</i>	<i>4.5%</i>	<i>4.3%</i>	<i>-0.2%</i>	<i>5.2%</i>	<i>4.6%</i>	<i>-0.6%</i>
Reported Net profit	1,213	1,013	-16.5%	4,985	4,609	-7.5%
<i>Reported NPM</i>	<i>3.5%</i>	<i>2.9%</i>	<i>-0.6%</i>	<i>3.6%</i>	<i>3.5%</i>	<i>-0.1%</i>
Transformation costs	(299)	(156)	-47.8%	(701)	(899)	28.3%
Adjusted operating profit excl. transformation cost	1,889	1,650	-12.7%	7,867	6,998	-11.0%
<i>Adjusted OPM excl. transformation costs</i>	<i>5.4%</i>	<i>4.7%</i>	<i>-0.7%</i>	<i>5.7%</i>	<i>5.3%</i>	<i>-0.4%</i>
Adjusted net profit excl. transformation costs	1,512	1,169	-22.7%	5,685	5,508	-3.1%
<i>Adjusted NPM excl. transformation costs</i>	<i>4.3%</i>	<i>3.3%</i>	<i>-1.0%</i>	<i>4.1%</i>	<i>4.2%</i>	<i>0.1%</i>

Our portfolio is well-diversified across all regions

~42%
North America



~30%
Europe



~16%

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

~12%
Thailand



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.

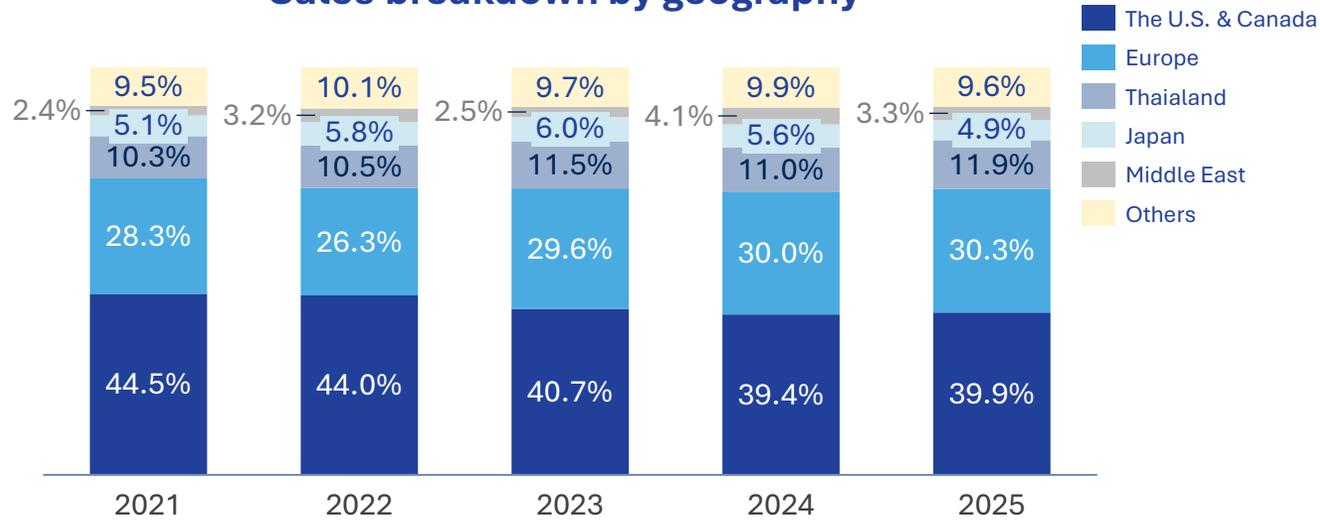
26 Factories

4 Innovation/ R&D centers

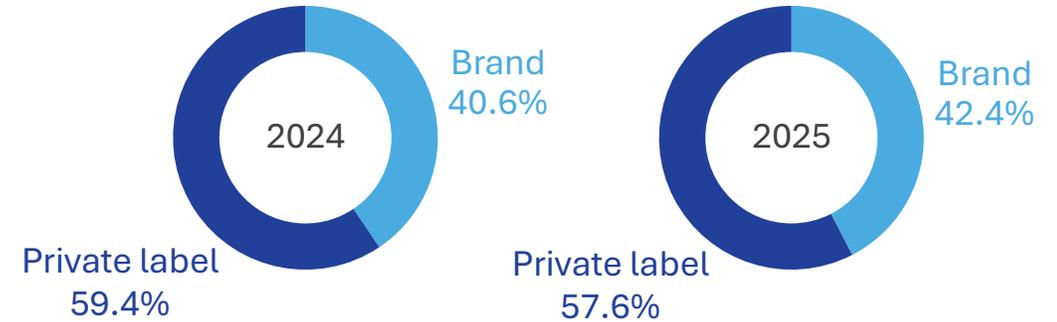
- France
- Netherlands
- Thailand (2)

Sales breakdown by geography and business segments

Sales breakdown by geography



Sales breakdown by business segment



2025 steady sales contribution from across all regions compared to last year

- Sales in North America declined by 2.9% YoY, mainly due to softer sales in Canada, which dropped by 21.3% YoY, while U.S. sales also declined by 2.1% YoY.
- Additionally, Europe sales decreased by 3.1% YoY, which declines across all regions except Germany and Poland, mostly come from Ambient category.
- However, domestic sales increased by 4.1% YoY, supported by strong performance in sardine and mackerel, as well as Frozen, which grew across all business segments (Shrimp, Feeds, and Salmon).

2025 brand and private label sales mix were at 42.4% and 57.6%, respectively

- Total brand sales increased slightly by 0.2% YoY, mostly from Frozen (+11.8% YoY) while PetCare, Ambient and Value-added declined YoY.
- Total private label sales dropped by 7.1% YoY across all categories except for PetCare (+3.0% YoY).

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



Q4 25 North America sales rose by 3.2% YoY, supported by organic growth

- Organic growth remained positive (+8.6% YoY) despite FX headwinds. Total sales in North America increased by 3.2% YoY, supported by strong growth in Frozen and PetCare. However, Ambient sales declined YoY due to the impact of U.S. tariff, while Value-add sales also softened.

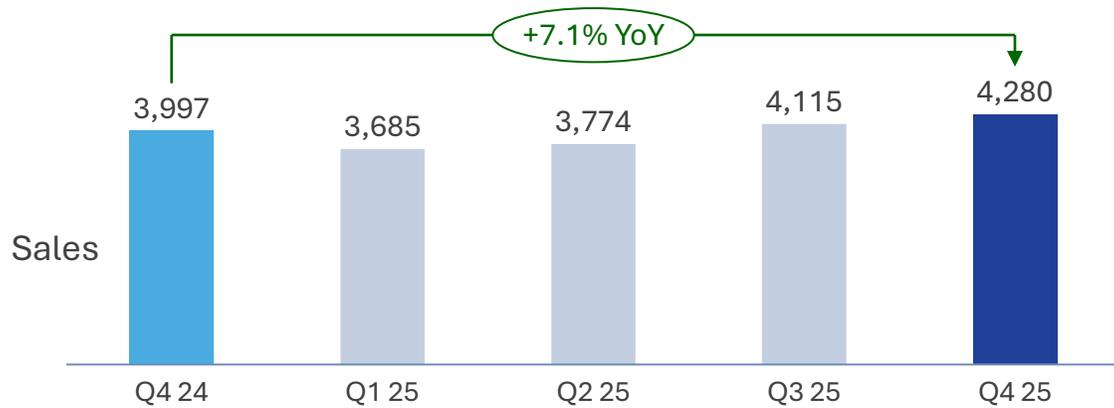
Europe: Higher sales and volume growth in Germany



Q4 25 Europe sales rose by 4.8% YoY, supported by higher volume

- Sales in Europe increased across all categories except Frozen & Chilled seafood. Additionally, demand in the tuna segment remained strong, particularly in Germany, along with higher demand in Pet food.

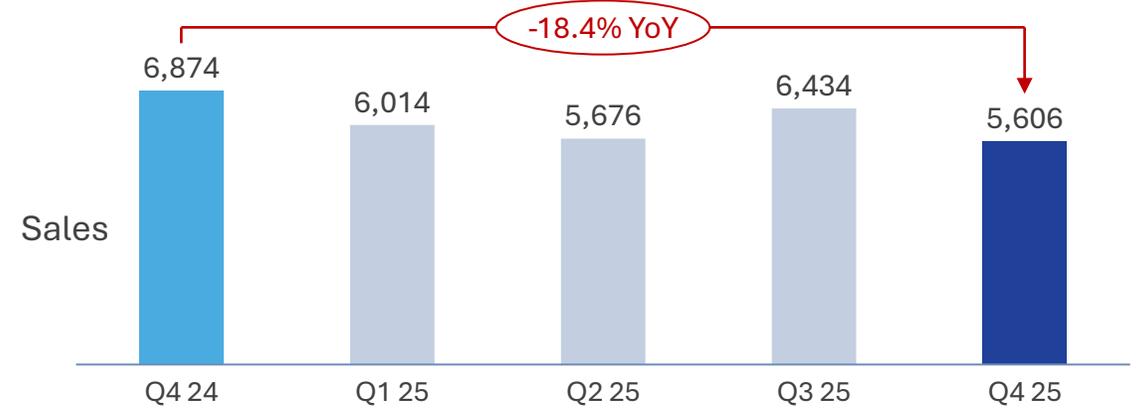
Thailand: Domestic sales grew strongly in Frozen category



Q4 25 Thailand sales increased significantly by 7.1% YoY

- Domestic sales improved by 7.1% YoY, supported by strong demand in Shrimp, Feeds, and Salmon within Frozen category. This was partially offset by lower performance in Ambient, PetCare, and Value-added.

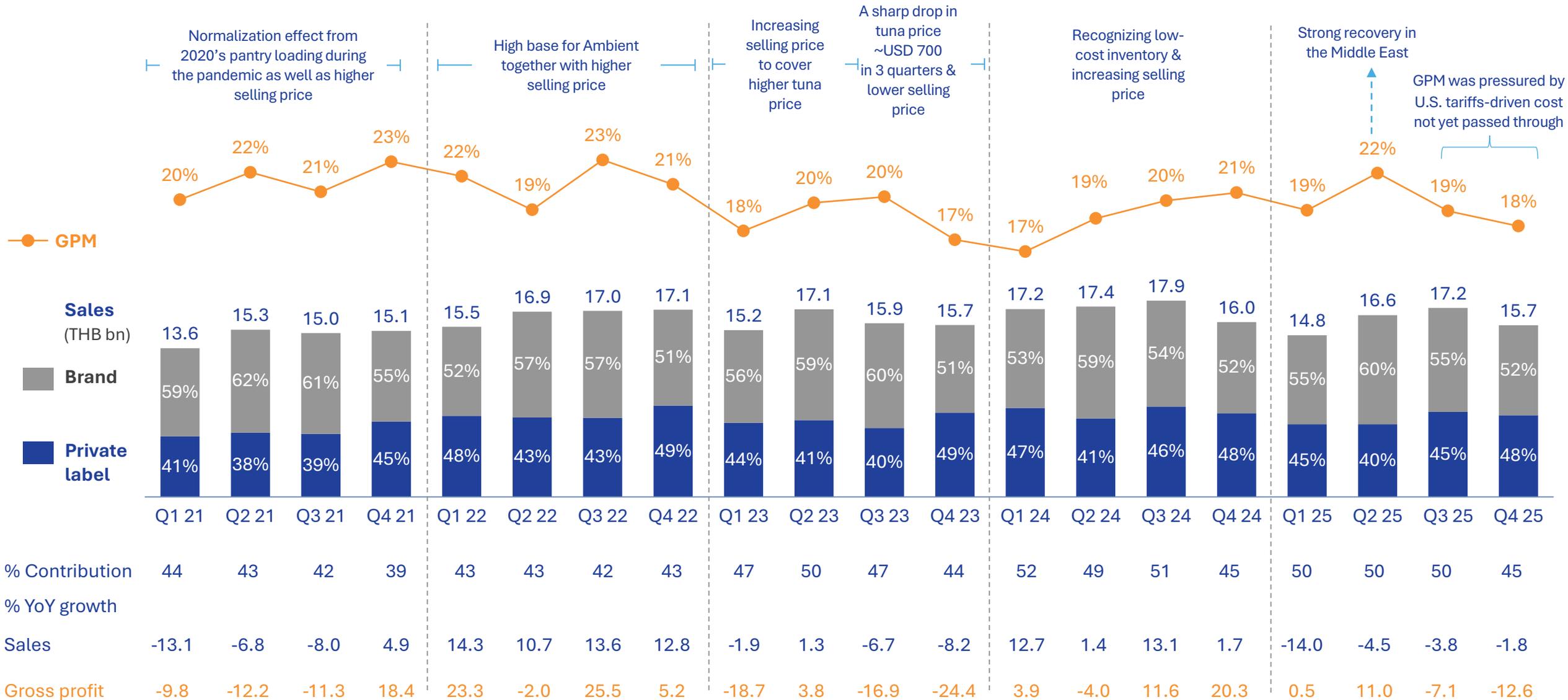
Japan, Emerging Markets (EM) and the rest of the world: Sales dropped across all categories



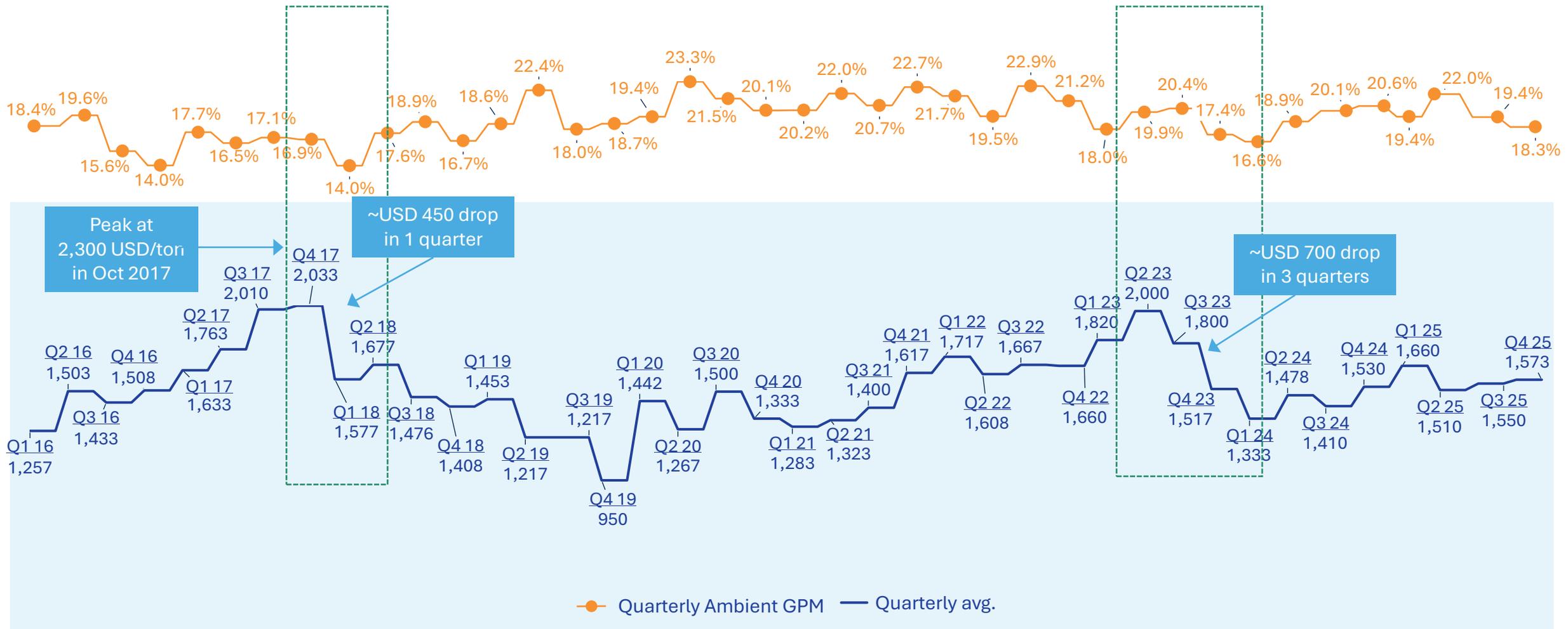
Q4 25 Japan, EM and the rest of the world decreased by 18.4% YoY

- Japan, EM and the rest of the world sales dropped across all categories
 - Japan:** Soft market led to a decline in frozen products due to lower demand for sushi items and in value-added for frozen chicken.
 - 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 Africa.

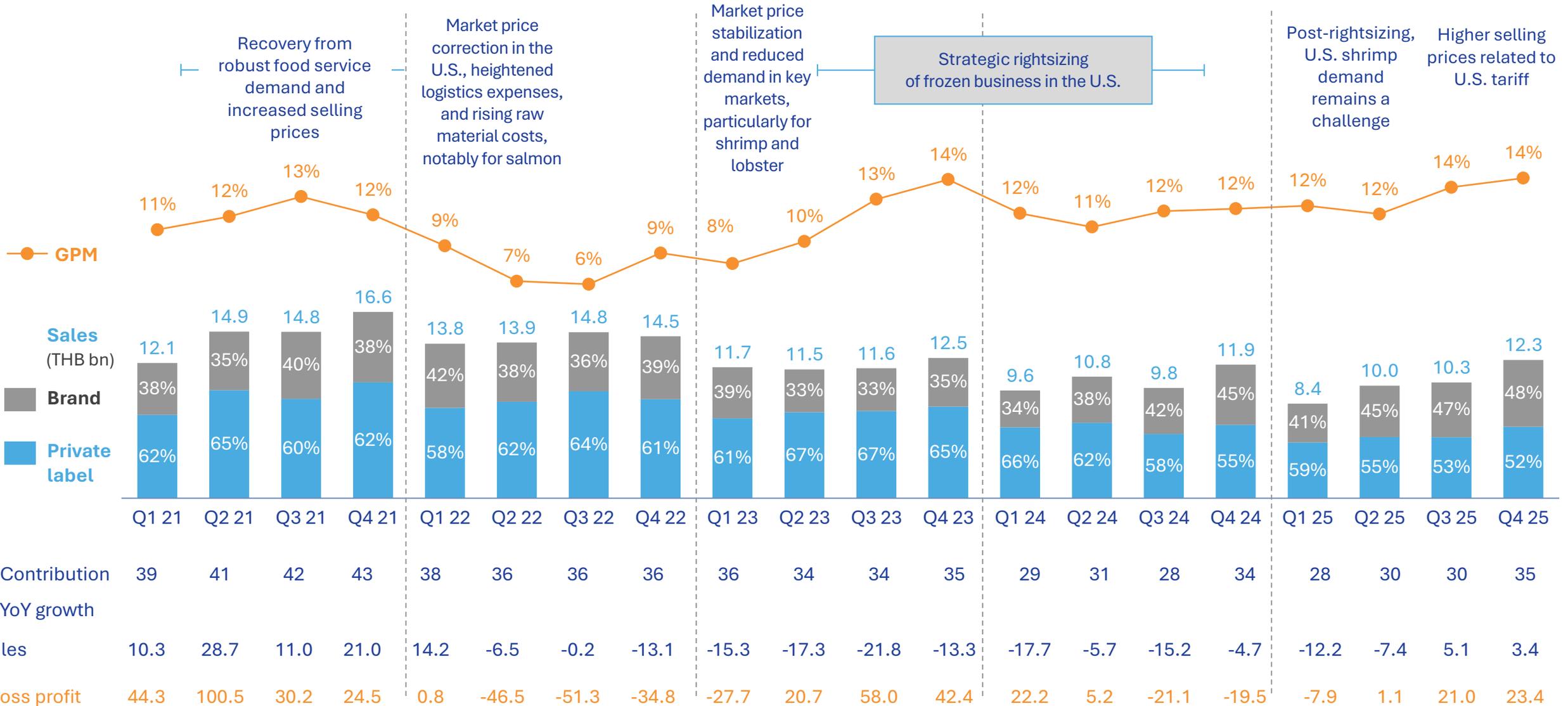
Ambient: GPM declined due to the U.S. tariff impact and higher tuna prices



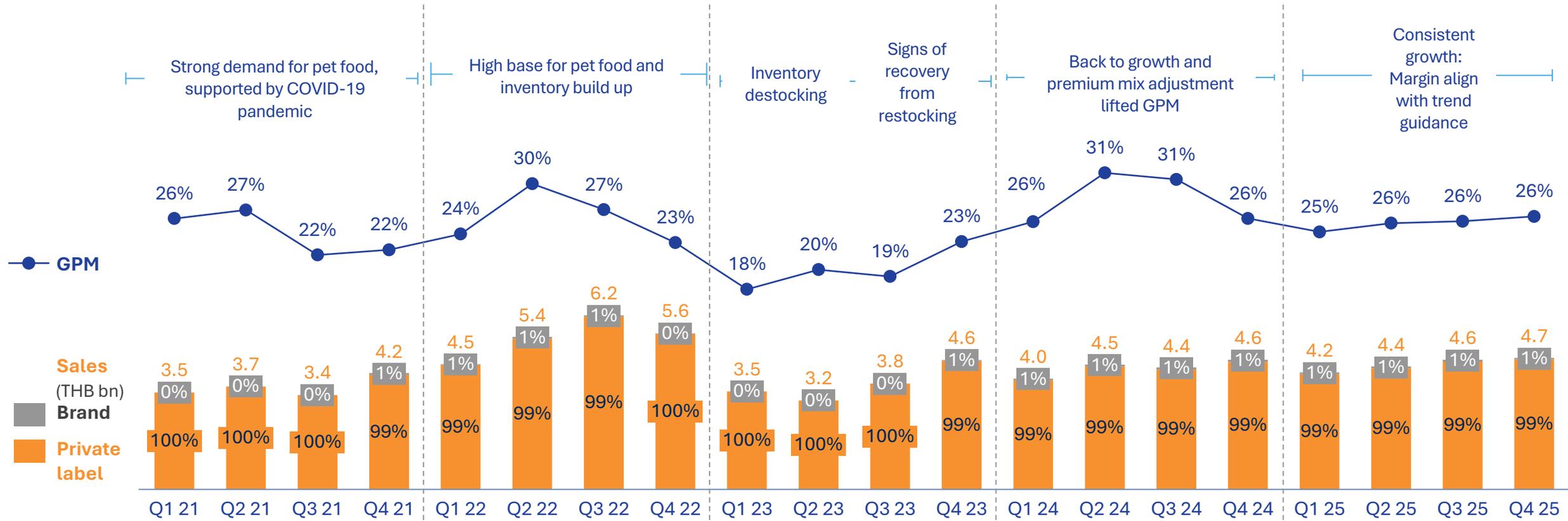
Tuna prices in Q4 25 rose both YoY and QoQ, reflecting in YoY decline in Ambient GPM



Frozen: All-time high GPM at 14.5%, supported higher selling prices related to U.S. tariffs

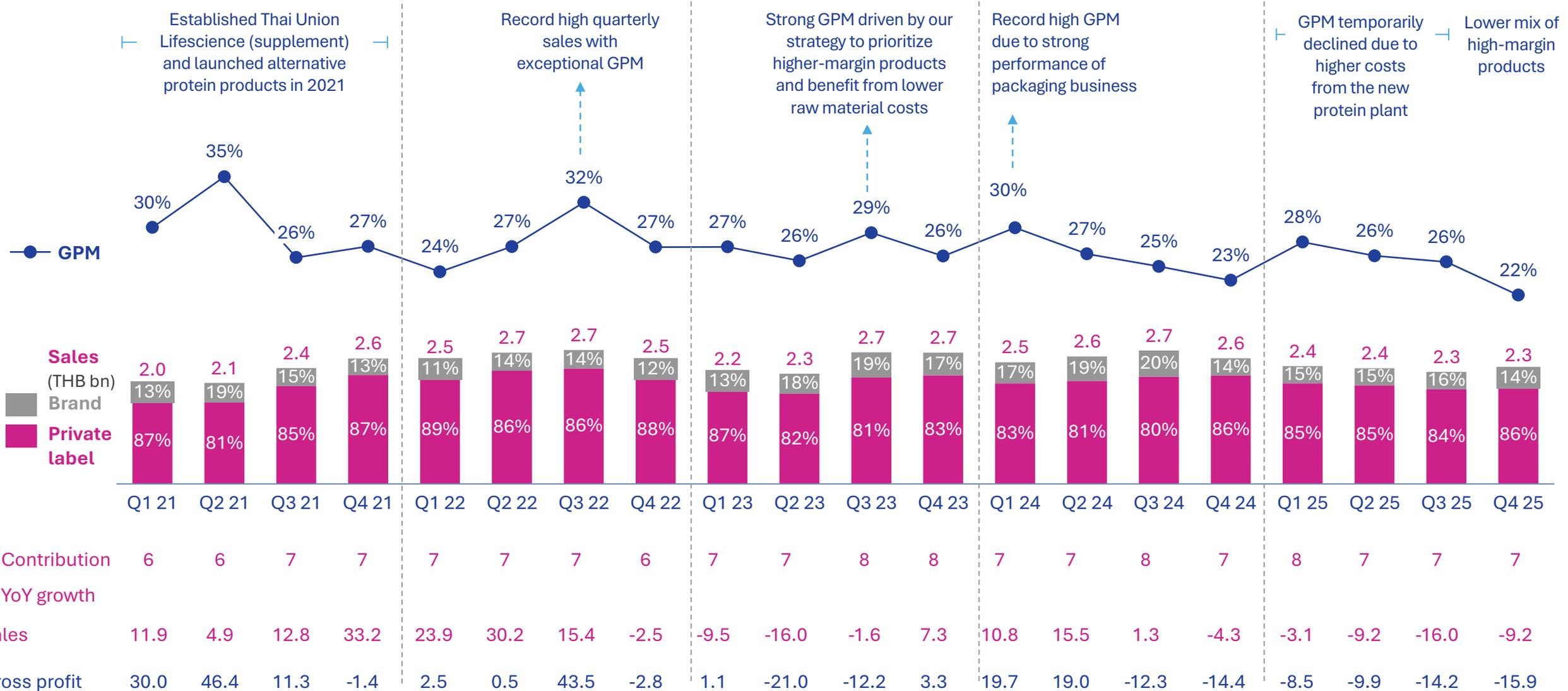


PetCare: Sales increased YoY, supported by higher volume in U.S. and Europe markets. GPM exceeded our target range



	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	Q4 25	
% Contribution	11	10	9	11	12	14	15	14	11	9	11	13	12	13	12	13	14	13	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	1.4	
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	2.3	

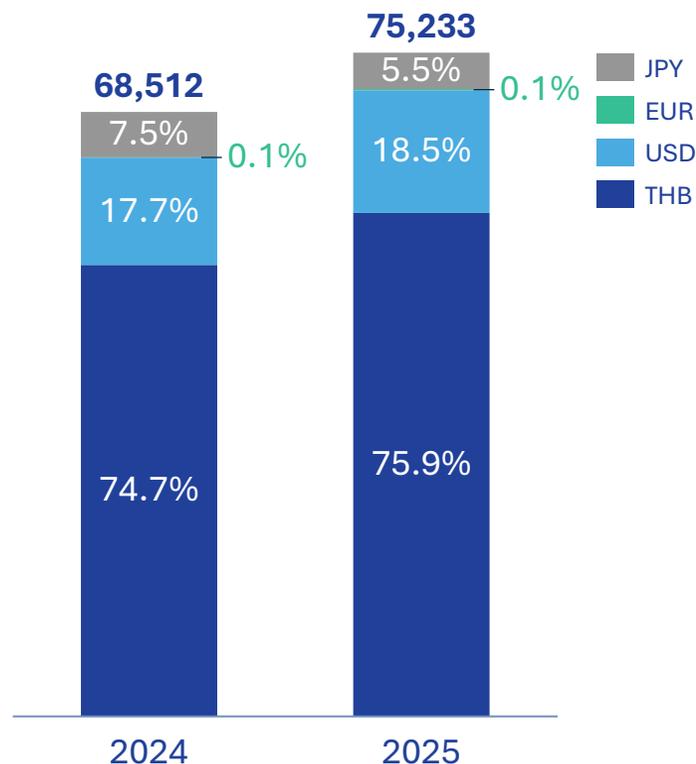
Value-added: GPM temporarily declined due to soften U.S. demand



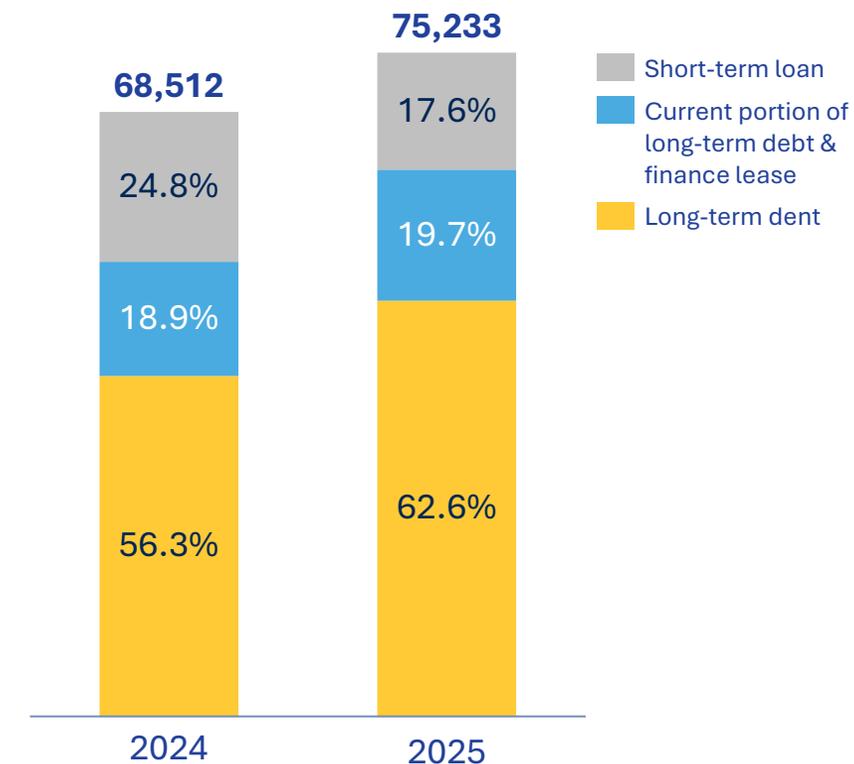
Resilient and Well-Diversified Debt Portfolio with Limited FX and Rate Exposure

(THB mn)

By Currency

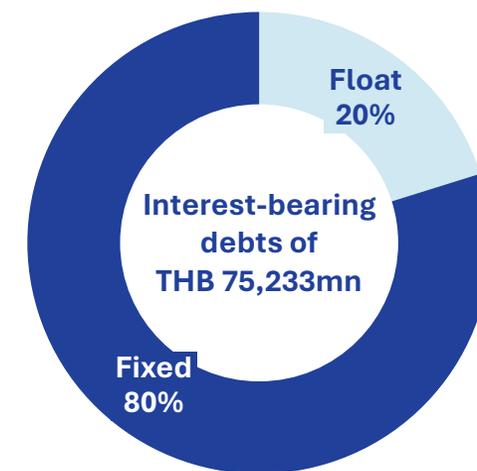


By Maturity



As of Q4 25 THB 63.1bn was long-term debts by maturity from 2026 onwards

By Interest Rate



Interest rate mix after swap as of December 31, 2025

Remark: *Short term loans include bank overdrafts of THB 132mn for the period ending December 2025.