

EXECUTIVE SUMMARY – Q3 2025

Q3 2025 marked a successful quarter for Thai Union Feedmill PCL (TFM), achieving its all-time-high sales and net profit.

- Sales significantly increased by 21.9% YoY, driven by strong sales across all business segments except Livestock feed.
 - Shrimp feed sales were THB 1,133mn, an increase of 29.4% YoY.
 - Fish feed sales were THB 460mn, an increase of 16.3% YoY.
- Gross profit margin (GPM) improved strongly to 21.8%, increasing by 2.6% YoY, driven by margin improvement across all business segments.
- Net profit reached a new high of THB 223mn, surging by 47.8% YoY, with a net profit margin (NPM) of 13.2% reflecting continued operational efficiency.

KEY BUSINESS DEVELOPMENT

Divestment of Pakistan-Based Subsidiary

- On September 29, 2025, the Board of Directors of TFM approved the divestment of the Company’s 51% shareholding in AMG-Thaiunion Feedmill (Private) Limited (AMG-TFM), a Pakistan-based subsidiary engaged in the animal feed business, to its existing local shareholders. The transaction resulted in a minor impairment loss of approximately THB 17mn (TFM portion TH 9mn) recognized in Q3 2025 and will record loss from disposal at the completion of the share transfer. After that, AMG-TFM will no longer be consolidated into TFM’s financial statements. But TFM will continue to maintain good relationship with AMG-TFM through technical service agreement.
- The divestment aligns with TFM’s strategy to streamline its investment portfolio and mitigate further losses. The transaction is not expected to have a material impact on the Company’s operations or financial position, and TFM maintains its FY 2025 target guidance.

AWARDS AND SUSTAINABILITY FOCUS

Recognized as “Top Senior CEO in Agriculture and Food Industry”



Mr. Peerasak Boonmechote, CEO of TFM, was honored with the “Top Senior CEO in Agriculture” award at the CEO Econmass Awards 2025, underscoring his exemplary strategic vision and industry influence. This recognition reflects his leadership in driving operational excellence, innovation, and sustainable aquaculture growth.

TFM Named One of Deloitte Thailand's Best Managed Companies 2025 — Earns Recognition for the Third Consecutive Time


TFM has been recognized as one of Thailand's Best Managed Companies 2025 in the Agriculture category by Deloitte for the third consecutive year. This award reflects excellence in strategy, culture, innovation, and financial governance. TFM joins a global network of over 1,700 companies across 45 countries, selected through Deloitte's rigorous assessment framework built on more than 30 years of global benchmarking.

FINANCIAL PERFORMANCE (FOR Q3 and 9M 2025)
CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
Sales	1,390	1,476	1,694	14.8%	21.9%	3,936	4,401	11.8%
Cost of sales	(1,123)	(1,137)	(1,324)	16.4%	17.9%	(3,224)	(3,426)	6.3%
Gross profit	267	338	370	9.3%	38.7%	711	975	37.1%
SG&A	(110)	(123)	(121)	(1.7%)	9.5%	(348)	(365)	4.9%
Bad debt and Doubtful debt	(16)	(12)	(8)	-34.9%	-50.8%	(18)	(27)	56.2%
Impairment loss	-	-	(17)	n.a.	n.a.	-	(17)	n.a.
Other income	16	16	14	-11.7%	-11.4%	47	45	-3.6%
Other gains (losses), net	(9)	5	1	-71.9%	-115.4%	(1)	7	-682.3%
EBIT	147	224	239	6.8%	62.7%	391	618	58.0%
Finance cost	(4)	(4)	(4)	0.7%	11.1%	(10)	(13)	20.5%
Income tax	7	(29)	(23)	-20.8%	-435.8%	2	(75)	-3,265.6%
Non-controlling interests	1	3	11	260.0%	1,280.4%	1	19	1,215.0%
Net profit*	151	194	223	15.3%	47.8%	384	549	42.8%
EPS (THB/share) **	0.15	0.19	0.22	15.3%	47.8%	0.38	0.55	42.8%

*Net profit refers to net profit attributable to the equity holders of the Company.

**The par value was split from THB 2 per share to THB 1 per share, with the number of shares increasing from 500mn shares to 1,000mn shares with an effective date on 24 April 2025. The numbers above are adjusted retrospectively for comparison purposes.

(Unit: %)	Q3	Q2	Q3	QoQ	YoY	9M	9M	YoY
	2024	2025	2025	(%)	(%)	2024	2025	(%)
GPM	19.2%	22.9%	21.8%	-1.1%	2.6%	18.1%	22.2%	4.1%
SG&A to sales	7.9%	8.3%	7.1%	-1.2%	-0.8%	8.8%	8.3%	-0.5%
OPM	10.1%	13.8%	13.2%	-0.6%	3.1%	8.8%	12.9%	4.1%
NPM	10.9%	13.1%	13.2%	0.1%	2.3%	9.8%	12.5%	2.7%

Quarterly performance analysis

In Q3 2025, TFM achieved record-high **sales** of THB 1,694mn, representing a significant 21.9% YoY increase across all business segments except Livestock feed. This growth was mainly driven by strong performances of Shrimp and Fish feed sales, which rose by 29.4% YoY and 16.3% YoY, respectively, supported by market share expansion and ongoing high seasonality. In contrast, Livestock feed sales declined by 11.8% YoY. For a more detailed breakdown, please refer to [Performance by Business Segment](#).

Gross profit recorded THB 370mn, marking a significant increase of 38.7% YoY. This strong improvement was primarily driven by higher sales and volume, an improved product mix focused on high-margin segments and lower raw material costs. As a result, GPM rose to 21.8%, up from 19.2% in the same period last year.

Selling and Administrative expenses (SG&A) were THB 121mn, representing a 9.5% YoY increase, primarily driven by higher sales. Despite this increase, the SG&A-to-sales ratio improved to 7.1%, compared to 7.9% in the same period last year, reflecting effective cost control. Doubtful debt expenses also declined significantly to THB 8 million, down 50.8% YoY, indicating stronger credit management. Additionally, the Company recorded a one-time impairment loss of THB 17 million related to its investment in AMG-TFM, as previously noted.

Income tax expense was THB 23mn, compared to income tax of THB (7)mn in the same period last year. The effective tax rate was 9.9%, up from (4.8%) in Q3 2024. However, effective tax rates declined on a QoQ basis from 13.3% in Q2 2025, following the start of BOI privileges in August 2025 for shrimp feed production at the Songkhla plant and fish feed production at the Samut Sakhon plant.

Altogether, TFM reported a new high in **net profit** of THB 223mn, representing a significant 47.8% YoY increase. This impressive growth in profitability was driven by higher sales, cost improvement, enhanced production efficiency and an optimized product mix.

In terms of the quarter-on-quarter (QoQ) analysis, TFM performance improved strongly from the previous quarter. Sales rose by 14.8% QoQ, driven by solid growth across all business segments, supported by continued market share gains and the high season during the period. GPM declined from 22.9% in Q2 2025, mainly due to increases in raw material costs, particularly in fish meal prices. SG&A to sales stood at 7.1%, down from 8.3% in Q2 2025. Altogether, net profit grew by 15.3% QoQ.

PERFORMANCE BREAKDOWN BY CATEGORY

Shrimp feed performance analysis

In Q3 2025, shrimp feed sales reached an all-time high of THB 1,133mn, increasing 29.4% YoY. The increase was mainly driven by significant volume growth of 34.3% YoY, supported by stronger domestic demand from key customers and exports from Thailand, which together rose by 36.7% YoY, along with continued market share gains.

On a QoQ analysis, shrimp feed sales rose by 22.0% QoQ, supported by robust shrimp demand during the ongoing aquaculture farming season. **GPM slightly declined to 22.6%** in Q3 2025.

Shrimp feed	Q3 2024	Q2 2025	Q3 2025	QoQ (%)	YoY (%)	9M 2024	9M 2025	YoY (%)
Sales (THB mn)	876	929	1,133	22.0%	29.6%	2,401	2,839	18.2%
Volume (Tons)	27,328	29,563	36,708	24.2%	34.3%	74,973	90,976	21.3%
GPM (%)	21.3%	24.6%	22.6%	-2.0%	1.3%	19.9%	23.3%	3.4%

Fish feed performance analysis

In Q3 2025, fish feed sales reached THB 460mn, rising by 16.3% YoY, mainly driven by higher volume of seabass (+36.2% YoY) and other fish feed products (+3.3% YoY), along with market share expansion that reinforced the company's position as the market leader in seabass feed.

On a QoQ analysis, fish feed continued to grow by 1.1% QoQ, supported by seasonality and a higher proportion of seabass feed sales. **GPM declined to 22.1%** in Q3 2025 from 22.4% in Q2 2025.

Fish feed	Q3 2024	Q2 2025	Q3 2025	QoQ (%)	YoY (%)	9M 2024	9M 2025	YoY (%)
Sales (THB mn)	395	455	460	1.1%	16.3%	1,199	1,271	6.0%
Volume (Tons)	13,518	14,337	15,481	8.0%	14.5%	37,602	40,517	7.8%
GPM (%)	16.9%	22.4%	22.1%	-0.3%	5.2%	16.7%	22.3%	5.6%

Livestock performance analysis

In Q3 2025, livestock feed sales amounted to THB 80mn, decreased by 11.8% YoY, primarily due to lower sales and volume in Thailand and the shift in business model in Pakistan implemented in 2024. This change reflects portfolio optimization efforts aimed at prioritizing more profitable products.

On a QoQ analysis, Livestock feed sales increased by 8.9% QoQ, mainly driven by sales in both Thailand and Pakistan. **GPM stood at 12.4%** in Q3 2025.

Livestock and other feed	Q3 2024	Q2 2025	Q3 2025	QoQ (%)	YoY (%)	9M 2024	9M 2025	YoY (%)
Sales (THB mn)	91	74	80	8.9%	-11.8%	272	240	-11.5%
Volume (Tons)	5,650	5,390	6,080	12.8%	7.6%	17,417	17,715	1.7%
GPM (%)	7.4%	13.0%	12.4%	-0.6%	5.0%	8.3%	13.0%	4.7%

STATEMENT OF FINANCIAL POSITION

(Unit: THB mn)	December 31, 2024	September 30, 2025	YTD (%)
Cash and cash equivalents	1,077	506	-53.0%
Short-term investment	-	350	na
Trade and other receivables, net	799	876	9.7%
Inventories, net	492	450	-8.4%
Other current assets	48	3	-92.8%
Total current assets	2,416	2,186	-9.5%
Property, plant and equipment, net	1,332	1,395	4.7%
Other non-current assets	108	113	4.9%
Total non-current assets	1,440	1,508	4.7%
Total assets	3,856	3,694	-4.2%
Bank overdrafts and short-term loans	148	172	16.7%
Trade and other payables	693	705	1.7%
Other current liabilities	57	55	-2.8%
Total current liabilities	897	932	3.9%
Long-term loan	41	26	-38.3%
Employee benefit obligations	171	180	4.9%
Other non-current liabilities	15	24	54.5%
Total non-current liabilities	228	229	0.4%
Total liabilities	1,125	1,161	3.2%
Non-controlling interests	211	177	-16.3%
Total equity	2,731	2,533	-7.3%
Total liabilities and equity	3,856	3,694	-4.2%

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

As of September 30, 2025, the Company had **total assets** of THB 3,694mn, representing a 4.2% decrease from THB 3,856mn as of December 31, 2024. The decline was primarily attributed to cash and cash equivalents, short-term investments and net inventories.

Total liabilities of THB 1,161mn, an increase of THB 36mn or 3.2% from THB 1,125mn as of December 31, 2024. This rise was mainly from the increases in short-term loans, trade and other payable and deferred tax liabilities.

Total equity stood at THB 2,533mn, decreasing by 7.3% from THB 2,731mn as of December 31, 2024, mainly reflecting dividend payments.

STATEMENT OF CASH FLOW

(Unit: THB mn)	September 30, 2025
Beginning cash (as of January 1, 2025)	1,075
Net cash from operating activities	672
Net cash used in investing activities	(562)
Net cash used in financing activities	(691)
Other	(5)
Ending cash (as of September 30, 2025)	489

Cash flow analysis

For the nine months ended September 30, 2025, **net cash from operating activities** was THB 672mn, resulting from strong profitability. **Net cash used in investing activities** was THB 562mn, largely from net cash paid from short-term investments and cash payment for the investment in PPE. **Net cash provided used in financing activities** amounted to THB 691mn, resulting mainly from dividend payment and repayment of long-term loans.

KEY FINANCIAL RATIOS

	Q3 2024	Q2 2025	Q3 2025	9M 2024	9M 2025
Activity ratio					
Accounts receivable days (days)	55	53	52	55	52
Inventory days (days)	42	40	36	42	36
Profitability ratio					
ROA (%)	11.7%	18.7%	21.4%	11.7%	21.4%
ROE (%)	17.2%	25.8%	29.5%	17.2%	29.5%
ROCE (%)	14.5%	23.8%	27.7%	14.5%	27.7%
Liquidity ratio					
Current ratio (times)	2.85	2.48	2.34	2.85	2.34
Leverage ratio					
Net debt to equity ratio (times)	(0.29)	(0.30)	(0.11)	(0.29)	(0.11)
Net debt to EBITDA ratio (times)	0.36	0.26	0.24	0.36	0.24
Interest coverage ratio (times)	13.51	16.23	16.74	13.51	16.74
Debt to equity ratio (times)	0.38	0.43	0.46	0.38	0.46
Per share ratio					
Basic earnings / share** (THB)	0.15	0.19	0.22	0.38	0.55
Book value / share** (THB)	2.39	2.44	2.36	2.39	2.36

**The par value was split from THB 2 per share to THB 1 per share, with the number of shares increasing from 500mn shares to 1,000mn shares with an effective date on 24 April 2025. The numbers above are adjusted retrospectively for comparison purposes.

2025 FINANCIAL TARGET: We reaffirmed our 2025 guidance.

- TFM's sales are expected to grow by 7 – 9% YoY, mainly driven by continued strong momentum in shrimp feed and fish feed in Thailand.
- GPM is expected to reach a new high-based level, supported by improved production yield, a healthy portfolio mix, optimized product costs, and effective raw material cost management.
- SG&A to sales is expected to remain within 8 – 10%, reflecting ongoing cost-saving initiatives to balance the increased sales and marketing efforts needed to support further growth.
- Lastly, Capital Expenditure (CAPEX) is primarily allocated to two BOI projects: shrimp at Ranod and fish at Mahachai, along with safety measures for all plants.

2025 Guidance	
Sales growth	+ 7 – 9% YoY (previous target + 8 – 10% YoY)
GPM	19-21% (previous target + 18-20%)
SG&A to sales	8 – 10%
Effective tax rate ¹	10 – 11%
CAPEX	THB 300mn
Dividend policy	At least 50% dividend payout ratio

¹Include top-up tax from GMT

FACTORS THAT MAY AFFECT TFM'S OPERATIONS AND PERFORMANCE

- In August 2025, the U.S. FDA detected Cesium-137 (Cs-137) in shrimp exports from Indonesia, leading to stricter import requirements and temporary disruptions in the supply chain. While unrelated to TFM's feed products, the situation has softened shrimp farming activity and reduced feed demand. As a result, TFM's Indonesian sales may face some impact over the next few months. The Company will closely monitor regulatory developments, support local farmers where possible, and implement proactive measures to sustain sales momentum during this challenging period.

APPENDIX
Sales breakdown by region

	Q3 2024	Q2 2025	Q3 2025	QoQ (%)	YoY (%)	9M 2024	9M 2025	YoY (%)
Sales (THB mn)	1,390	1,476	1,694	14.8%	21.9%	3,936	4,401	11.8%
Thailand	1,161	1,298	1,469	13.2%	26.6%	3,309	3,819	15.4%
Indonesia	166	130	165	26.8%	-0.2%	465	425	-8.5%
Pakistan	9	5	7	51.0%	-26.2%	45	13	-70.1%
Sri Lanka	31	23	40	75.6%	31.3%	72	101	40.7%
Others	24	19	13	-35.3%	-46.9%	46	43	-6.2%
% Sales by region								
Thailand	83.5%	88.0%	86.7%	-1.3%	3.2%	84.1%	86.8%	2.7%
Indonesia	11.9%	8.8%	9.8%	0.9%	-2.2%	11.8%	9.7%	-2.1%
Pakistan	0.7%	0.3%	0.4%	0.1%	-0.3%	1.1%	0.3%	-0.8%
Sri Lanka	2.2%	1.5%	2.4%	0.8%	0.2%	1.8%	2.3%	0.5%
Others	1.7%	1.3%	0.7%	-0.6%	-1.0%	1.2%	1.0%	-0.2%

Raw material price

(Unit: THB/kg)	Q3 2024	Q2 2025	Q3 2025	QoQ (%)	YoY (%)	9M 2024	9M 2025	YoY (%)
Dehulled soybean meal	20.4	16.3	14.5	-11.1%	-28.8%	21.4	16.0	-25.5%
Fish meal	40.8	36.9	39.6	7.4%	-2.9%	44.4	37.5	-15.6%
Wheat flour	17.1	15.3	15.2	-0.2%	-10.9%	17.5	15.4	-12.0%

Source: Thai Feed Mill Association

Formula of key ratios

Account receivable days = 365 / account receivable turnover

Inventory days = 365 / inventory turnover

ROA = 12-month rolling EBIT / average total assets

ROE = 12-month rolling net profit / average total shareholders' equity

ROCE = 12-month rolling EBIT / average capital employed

Capital Employed = total assets - total current liabilities (incl. current portion of long-term debt)

Current ratio = Total current assets / total current liabilities

Net debt to equity = Interest-bearing debt - cash and cash equivalents / total shareholders' equity

Debt/EBITDA = Interest-bearing debt / 12-month rolling EBITDA

Interest coverage = EBITDA / 12-month rolling finance costs

Debt to equity ratio = Total liabilities / total shareholder's' equity

Earnings / share = Net profit / weighted average number of ordinary shares outstanding

Book value = Total shareholders' equity / outstanding shares