EXECUTIVE SUMMARY

- **FY 2025 performance:** TFM achieved its all-time-high sales and profitability, supported by market share expansion in shrimp feed and fish feed, strong operational excellence, improved production efficiency, and continued cost savings. Full-year sales reached THB 6,035mn (+12.5% YoY) and net profit rose to THB 733mn (+36.9% YoY).
- **Q4 2025 performance:**
    - Sales increased 14.3% YoY to THB 1,634mn, driven by strong performance across all business segments except livestock feed.
    - Gross profit margin improved to 22.3%, the second-highest quarterly level.
    - Net profit reached THB 184mn (+22.1% YoY) with a net profit margin of 11.3%, supported by higher volumes, improved mix, and strong cost discipline.

KEY BUSINESS DEVELOPMENT IN FY 2025

Consistent Dividend Payments

- On February 12, 2026, the Board of Directors approved a dividend payment of THB 0.30/share for 2H 2025 performance, bringing the total annual dividend of THB 0.6/share. This final dividend represents a dividend payout of 81.8%. The payment is subject to approval at the Annual General Meeting on April 7, 2026.

Reduction of the Company's Par Value

- On April 24, 2025, TFM changed its par value from THB 2.00 to THB 1.00 per share. As a result, the Company's total number of shares increased from 500mn shares to 1,000mn shares.

Divestment of Pakistan-Based Subsidiary

- On September 29, 2025, TFM's board of directors approved to fully divest its 51% shareholding in AMG Thaiunion Feedmill (Private) Limited (AMG-TFM), a Pakistan based subsidiary engaged in the animal feed business, to existing local shareholders. Following this sales, AMG-TFM is no longer consolidated in TFM's financial statements. Nevertheless, TFM continues to maintain a good relationship with AMG-TFM.

AWARDS AND RECOGNITIONS

During FY 2025, TFM and its management received several significant awards across multiple dimensions, including corporate management, leadership, innovation, and sustainability, reflecting the Company's commitment to operational excellence and long-term value creation.

- In November 2025, TFM received the "Outstanding Innovative Company Award" at the SET Awards 2025, organized by the Stock Exchange of Thailand. The award recognized TFM's innovation in 1S and 2S shrimp pellet feed, developed to replace conventional crumble feed for early-stage shrimp, enhancing farming efficiency, survival rates, and environmental sustainability.

Other notable awards received during FY 2025 include:

Top Senior CEO in Agriculture, CEO Econmass Awards 2025

Thailand's Best Managed Companies 2025 (Agriculture), Deloitte for the 3rd consecutive year

Inclusion in the **ESG100 List 2025**, Thaipat Institute

2025 **Human Rights Awards**, Rights and Liberties Protection Department, Ministry of Justice for the 5th consecutive year

SUSTAINABILITY FOCUS

Sustainability remains a core pillar of TFM's operations, aligned with Thai Union Group's **SeaChange® 2030** strategy. During FY 2025, the Company continued to embed ESG principles across its value chain, with a focus on responsible sourcing, operational efficiency, environmental management, and workforce safety, supporting long-term business resilience.

- As part of this commitment, TFM is advancing its **"Lower Carbon Shrimp"** initiative, which promotes low-carbon shrimp farming by helping farmers reduce energy costs and greenhouse-gas emissions—most notably through the adoption of solar power at farm level. The project also emphasizes non-deforestation feed ingredients and enhanced traceability, aiming to improve farm profitability, expand sustainable shrimp production, and support long-term growth in shrimp feed demand.

FINANCIAL PERFORMANCE (FOR Q4 AND FY 2025)

CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales	**1,429**	**1,694**	**1,634**	-3.6%	14.3%	**5,365**	**6,035**	12.5%
Cost of sales	(1,136)	(1,324)	(1,269)	-4.2%	11.7%	(4,361)	(4,695)	7.7%
Gross profit	**293**	**370**	**365**	-1.3%	24.5%	**1,004**	**1,340**	33.4%
SG&A	(146)	(121)	(151)	25.5%	3.8%	(494)	(516)	4.6%
Bad debt and Doubtful debt	(10)	(8)	(27)	244.4%	163.7%	(28)	(55)	96.1%
Impairment loss	-	(17)	-	-100.0%	n.a.	-	(17)	n.a.
Other income	19	14	15	8.8%	-18.9%	65	60	-8.0%
Other gains (losses), net	5	1	(15)	-1,183.9%	-395.7%	4	(8)	-299.9%
EBIT	**161**	**239**	**186**	-22.2%	16.0%	**552**	**804**	45.8%
Finance cost	(4)	(4)	(5)	10.0%	16.9%	(14)	(17)	19.5%
Income tax	(6)	(23)	(2)	-92.9%	-73.7%	(4)	(77)	1,914.7%
Non-controlling interests	0	11	4	-62.1%	819.1%	2	23	1,119.8%
Net profit*	**151**	**223**	**184**	-17.4%	22.1%	**535**	**733**	36.9%
EPS (THB/share) **	**0.15**	**0.22**	**0.18**	-17.4%	22.1%	**0.54**	**0.73**	36.9%

*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: %)	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
GPM	20.5%	21.8%	22.3%	0.5%	1.8%	18.7%	22.2%	3.5%
SG&A to sales	10.2%	7.1%	9.3%	2.2%	-0.9%	9.2%	8.6%	-0.6%
OPM	9.6%	13.2%	11.4%	-1.8%	1.8%	9.0%	12.5%	3.5%
NPM	10.6%	13.2%	11.3%	-1.9%	0.7%	10.0%	12.1%	2.1%

Performance analysis (Q4 2025 vs Q4 2024)

In Q4 2025, TFM achieved **sales** of THB 1,634mn, representing a significant 14.3% 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 21.4% YoY and 6.7% YoY, respectively, supported by market share expansion and ongoing high seasonality. In contrast, Livestock feed sales declined by 10.8% YoY. For a more detailed breakdown, please refer to Performance by Business Segment.

Gross profit recorded THB 365mn, marking a significant increase of 24.5% 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 22.3%, up from 20.5% in the same period last year.

Selling and Administrative expenses (SG&A) were THB 151mn, representing a 3.8% YoY increase, primarily driven by higher sales. Despite this increase, the SG&A-to-sales ratio improved to 9.3%, compared to 10.2% in the same period last year, reflecting effective cost control. While doubtful debt expenses increased significantly to THB 27mn, up 163.7% YoY, due to doubtful debt of AMG-TFM and TUKL's doubtful debt expense.

Income tax expense was THB 2mn, compared to income tax of THB 6mn in the same period last year because of 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. The effective tax rate was 0.9%, up from 4.0% in Q4 2024. However, effective tax rates declined on a QoQ basis from 9.9% in Q3 2025.

Altogether, TFM reported a new high in **net profit** of THB 184mn, representing a significant 22.1% 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 FY2025 analysis, TFM showed strong profit growth driven by volume expansion and improved margin. In 2025, TFM recorded revenue of THB 6,035mn, representing a 12.5% YoY increase, driven by sales volume growth across all segments, particularly shrimp feed and fish feed. Gross profit increased 33.4% YoY to THB 1,340mn, supported by higher sales, an improved product mix, and lower raw material costs, resulting in a higher gross margin of 22.2%. The SG&A-to-sales ratio improved to 8.6% from 9.2%, reflecting effective cost control. As a result, net profit increased 36.9% YoY to THB 733mn.

PERFORMANCE BREAKDOWN BY CATEGORY

Shrimp feed performance analysis

In Q4 2025, shrimp feed sales reached THB 1,115mn, increasing 21.4% YoY. The increase was mainly driven by significant volume growth of 20.5% YoY, supported by stronger domestic demand from key customers and exports from Thailand, which together rose by 26.0% YoY, along with continued market share gains.

For FY 2025 analysis, shrimp feed sales increased by 19.1% driven by increased market share resulting from strong product quality and superior technical support. **GPM improved to 23.6%** from 20.5% in the prior year.

Shrimp feed	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales (THB mn)	919	1,133	1,115	-1.6%	21.4%	3,320	3,955	19.1%
Volume (Tons)	28,784	36,708	34,687	-5.5%	20.5%	103,758	125,663	21.1%
GPM (%)	22.0%	22.6%	24.4%	1.8%	2.4%	20.5%	23.6%	3.1%

Fish feed performance analysis

In Q4 2025, fish feed sales reached THB 427mn, rising by 6.7% YoY, mainly driven by higher volume of seabass (+26.0% YoY) along with market share expansion that reinforced the company's position as the market leader in seabass feed. While other fish feed products moderately dropped (-11.0% YoY) due to a decline in end-product prices, particularly for tilapia, which led farmers to shift toward lower-quality and less expensive feed. In addition, gourami farming declined because of the pandemic.

For FY 2025 analysis, fish feed grew by 6.2% support primarily by strong demand in seabass feed, although this was partly offset by a 7.8% decline in other fish feed due to softer demand in Thailand and business model shift in Pakistan. **GPM improved significantly to 21.9%**, up from 17.5% in the previous year.

Fish feed	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales (THB mn)	400	460	427	-7.1%	6.7%	1,599	1,698	6.2%
Volume (Tons)	12,918	15,481	13,140	-15.1%	1.7%	50,519	53,657	6.2%
GPM (%)	19.7%	22.1%	20.4%	-1.7%	0.7%	17.5%	21.9%	4.4%

Livestock performance analysis

In Q4 2025, livestock feed sales amounted to THB 82mn, decreased by 10.8% YoY, primarily due to lower price 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.

For FY 2025 analysis, **Livestock feed sales declined by 11.3%**, mainly due to the change in business model in Pakistan implemented in 2024, shifting from own-brand sales to OEM model, while in Thailand sales volume actually increased by 3.8% despite continued downward trend on livestock feed prices. **GPM improved to 12.3%** from 9.3% in 2024 driven by a more selective sales strategy.

Livestock and other feed	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales (THB mn)	92	80	82	2.2%	-10.8%	364	323	-11.3%
Volume (Tons)	6,348	6,080	6,587	8.3%	3.8%	23,765	24,302	2.3%
GPM (%)	12.4%	12.4%	10.2%	-2.2%	-2.2%	9.3%	12.3%	3.0%

STATEMENT OF FINANCIAL POSITION

(Unit: THB mn)	December 31, 2024	December 31, 2025	YoY (%)
Cash and cash equivalents	1,077	674	-37.5%
Short-term investment	-	350	n.a.
Trade and other receivables, net	799	872	9.1%
Inventories, net	492	460	-6.5%
Other current assets	48	1	-98.5%
Total current assets	**2,416**	**2,356**	-2.5%
Property, plant and equipment, net	1,332	1,384	3.9%
Other non-current assets	108	89	-16.9%
Total non-current assets	**1,440**	**1,473**	2.3%
Total assets	**3,856**	**3,830**	-0.7%
Bank overdrafts and short-term loans	148	194	31.6%
Trade and other payables	693	671	-3.2%
Other current liabilities	57	38	-32.6%
Total current liabilities	**897**	**903**	0.7%
Long-term loan	41	21	-50.2%
Employee benefit obligations	171	179	4.3%
Other non-current liabilities	15	27	78.4%
Total non-current liabilities	**228**	**226**	-0.6%
Total liabilities	**1,125**	**1,130**	0.4%
Non-controlling interests	211	162	-23.2%
Total equity	**2,731**	**2,700**	-1.1%
Total liabilities and equity	**3,856**	**3,830**	-0.7%

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

As of December 31, 2025, the Company had **total assets** of THB 3,830mn, representing a 0.7% decrease from THB 3,856mn as of December 31, 2024. The decline was primarily attributed to cash and cash equivalents, net inventories, and other current assets.

Total liabilities of THB 1,130mn, an increase of THB 5mn or 0.4% from THB 1,125mn as of December 31, 2024. This rise was mainly from the increases in short-term loans, employee benefit obligations, and deferred tax liabilities.

Total equity stood at THB 2,700mn, decreasing by 1.1% from THB 2,731mn as of December 31, 2024, mainly reflecting dividend payments.

STATEMENT OF CASH FLOW

(Unit: THB mn)	December 31, 2025
Beginning cash (as of January 1, 2025)	1,075
Net cash from operating activities	885
Net cash used in investing activities	(619)
Net cash used in financing activities	(683)
Other	(3)
Ending cash (as of December 31, 2025)	654

Cash flow analysis

For the twelve months ended December 31, 2025, **net cash from operating activities** was THB 885mn, resulting from strong profitability. **Net cash used in investing activities** was THB 619mn, 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 683mn, resulting mainly from dividend payment and repayment of long-term loans.

KEY FINANCIAL RATIOS

	Q4 2024	Q3 2025	Q4 2025	FY 2024	FY 2025
Activity ratio					
Accounts receivable days (days)	53	52	51	53	51
Inventory days (days)	40	36	38	40	38
Profitability ratio					
ROA (%)	15.4%	21.4%	20.9%	15.4%	20.9%
ROE (%)	22.6%	29.5%	29.0%	22.6%	29.0%
ROCE (%)	**19.4%**	**27.7%**	27.2%	**19.4%**	27.2%
Liquidity ratio					
Current ratio (times)	2.69	2.34	2.61	2.69	2.61
Leverage ratio					
Net debt to equity ratio (times)	(0.31)	(0.11)	(0.16)	(0.31)	(0.16)
Net debt to EBITDA ratio (times)	0.31	0.24	0.25	0.31	0.25
Interest coverage ratio (times)	13.70	16.64	13.37	13.70	13.37
Debt to equity ratio (times)	0.41	0.46	0.42	0.41	0.42
Per share ratio					
Basic earnings / share** (THB)	0.15	0.22	0.18	0.54	0.73
Book value / share** (THB)	2.52	2.36	2.54	2.52	2.54

**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.

FACTORS THAT MAY AFFECT TFM'S OPERATIONS AND PERFORMANCE

Raw Material Price Volatility

- TFM's operating performance may be affected by volatility in key raw material prices, particularly fishmeal, soybean meal, and wheat, which are subject to fluctuations in global commodity markets. A rapid increase in raw material costs, while the Company's ability to adjust selling prices remains limited, could exert pressure on gross profit margins.

Government Support for Advancing Thailand's Shrimp Industry Toward International Standards

- The Thai government continues to implement policies to enhance the domestic shrimp industry, with a focus on Smart and Sustainable Farming aimed at improving production efficiency, supporting farmers' long-term livelihoods, and strengthening alignment with international aquaculture standards.
- These policy developments are consistent with TFM's operational and product development approach, which focuses on shrimp feed solutions designed to support low-carbon aquaculture practices and compatibility with Aquaculture Stewardship Council (ASC) requirements, including responsible raw material sourcing, feed traceability, feed efficiency, and environmental impact management. As industry practices continue to advance toward international standards, these developments may support broader acceptance of TFM's products in both domestic and export markets.

Disease in Shrimp and Fish

- Over the past year, shrimp disease outbreaks have occurred in Indonesia, and gourami fish diseases have emerged in Thailand. A few years earlier, shrimp disease outbreaks also took place in Sri Lanka. Therefore, diversifying our markets has become essential and is the direction that TFM is moving toward. In addition, providing farmers with scientific knowledge on disease prevention—without relying on antibiotics—is a key service that TFM continues to deliver closely to our customers.

APPENDIX

Sales breakdown by region

	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Sales (THB mn)	**1,429**	**1,694**	**1,634**	**-3.6%**	**14.3%**	**5,365**	**6,035**	**12.5%**
Thailand	1,218	1,469	1,443	-1.8%	18.4%	4,527	5,262	16.2%
Indonesia	164	165	141	-14.5%	-13.8%	629	566	-9.9%
Pakistan	6	7	3	-59.2%	-51.5%	51	16	-68.0%
Sri Lanka	31	40	35	-13.8%	10.2%	103	135	31.4%
Others	10	13	12	-1.9%	21.5%	56	55	-1.2%
% Sales by region								
Thailand	85.2%	86.7%	88.3%	1.6%	3.1%	84.4%	87.2%	2.8%
Indonesia	11.5%	9.8%	8.6%	-1.2%	-2.9%	11.7%	9.4%	-2.3%
Pakistan	0.4%	0.4%	0.2%	-0.2%	-0.2%	0.9%	0.3%	-0.6%
Sri Lanka	2.2%	2.4%	2.1%	-0.3%	-0.1%	1.9%	2.2%	0.3%
Others	0.7%	0.7%	0.8%	0.1%	0.1%	1.0%	0.9%	-0.1%

Raw material price

(Unit: THB/kg)	Q4 2024	Q3 2025	Q4 2025	QoQ (%)	YoY (%)	FY 2024	FY 2025	YoY (%)
Dehulled soybean meal	18.7	14.5	14.7	1.6%	-21.2%	83	62.7	-24.5%
Fish meal	36.0	39.6	43.5	9.9%	20.9%	169.1	156.0	-7.7%
Wheat flour	16.5	15.2	14.9	-2.3%	-9.7%	68.9	61.1	-11.3%

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