



Analyst Meeting Q2 25 results

Thai Union Feedmill PCL.
Aug 5, 2025



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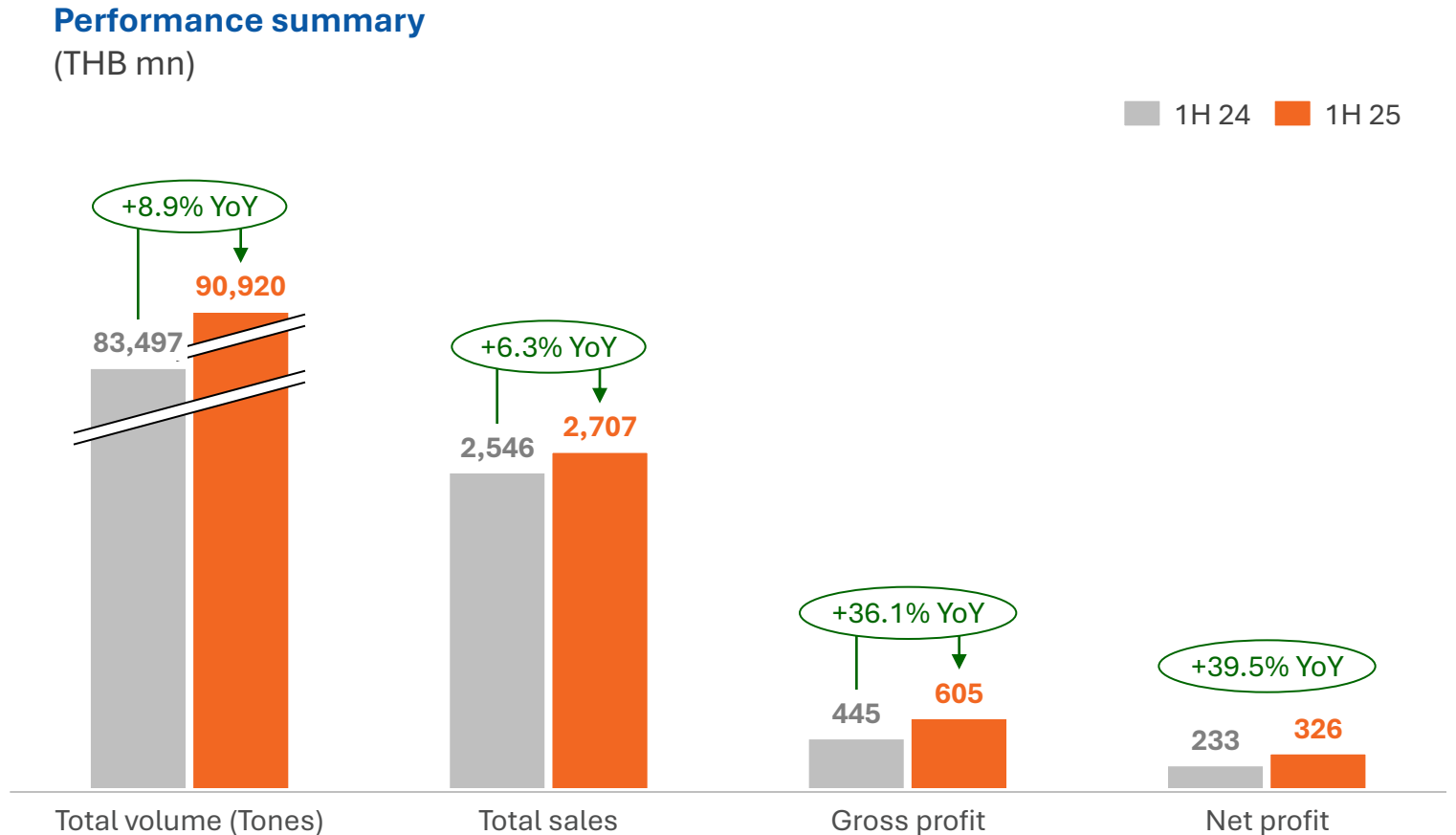


“TFM delivered a robust performance in Q2 25, achieving a record-high GPM of 22.9% and a record-breaking profit since its IPO, driven by continued market share expansion. We are also pleased to announce a 1H 25 dividend of THB 0.30 per share, offering an attractive yield of 6%* and reinforcing TFM’s commitment to delivering shareholder returns.”

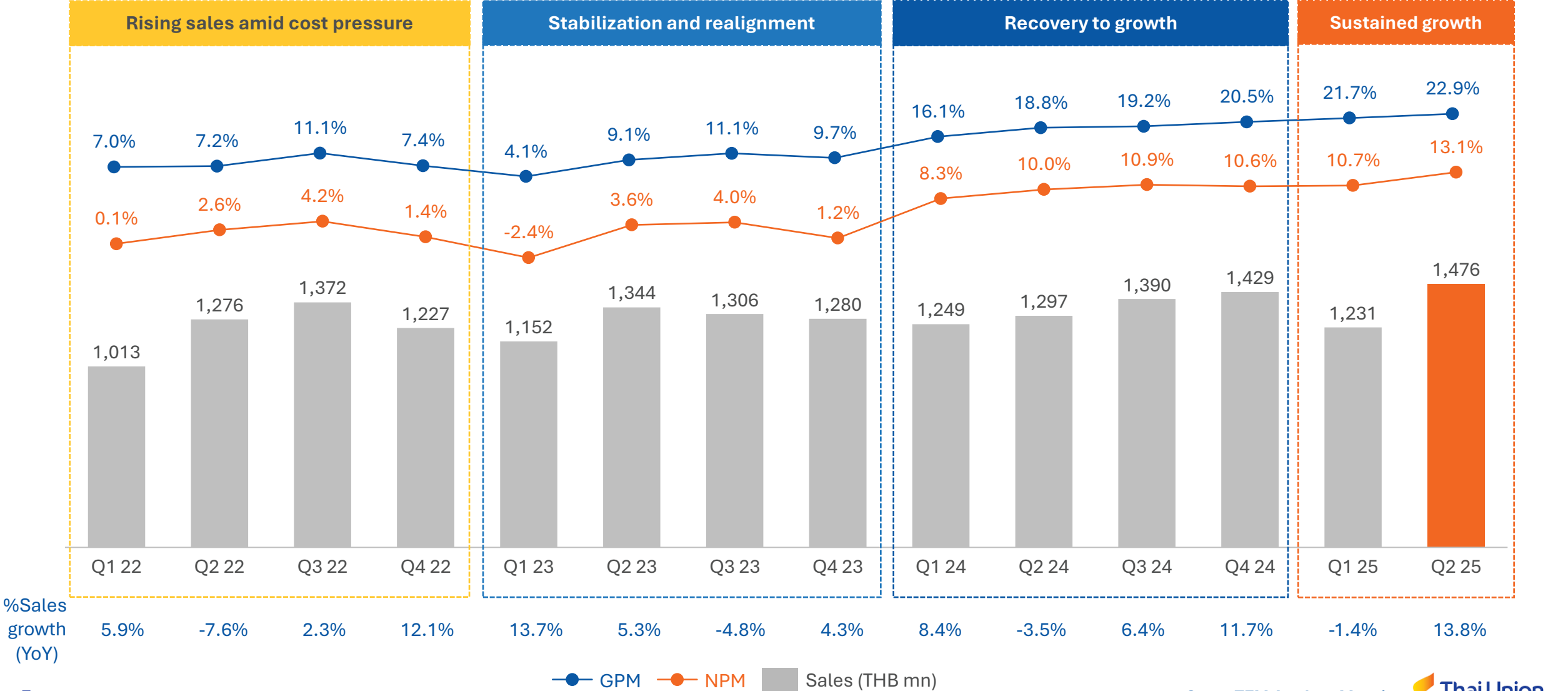
Peerasak Boonmechote
Chief Executive Officer

*Calculated based on the share price of THB 5.20 per share , the closing price as of July 31, 2025.

1H 25: Robust financial growth across all key metrics

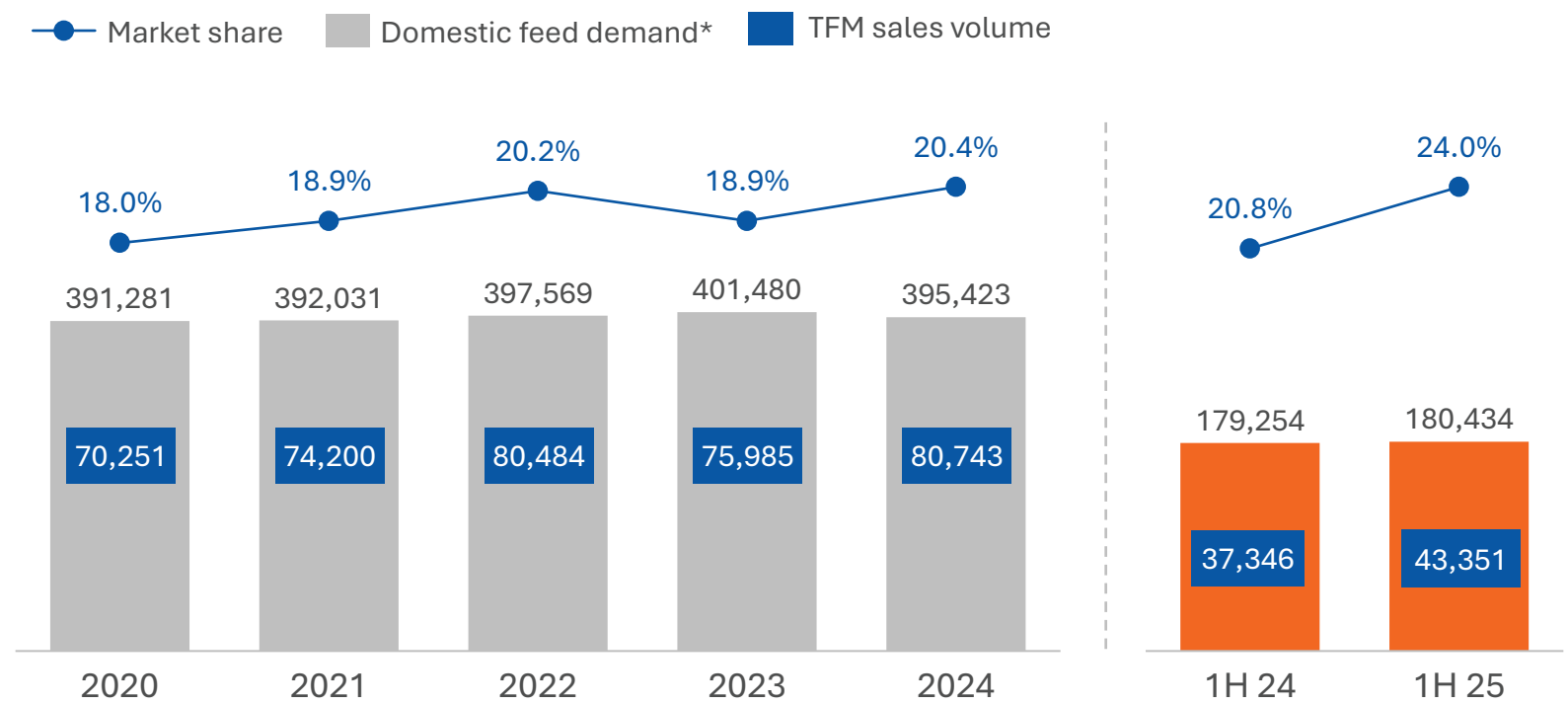


Q2 25 delivered record-high sales, thanks to robust growth in shrimp and fish feed, while GPM continue to grow for 6th consecutive quarter



In 1H 25, TFM captured a 24% market share, driven by an 16% YoY increase in local shrimp feed sales volume

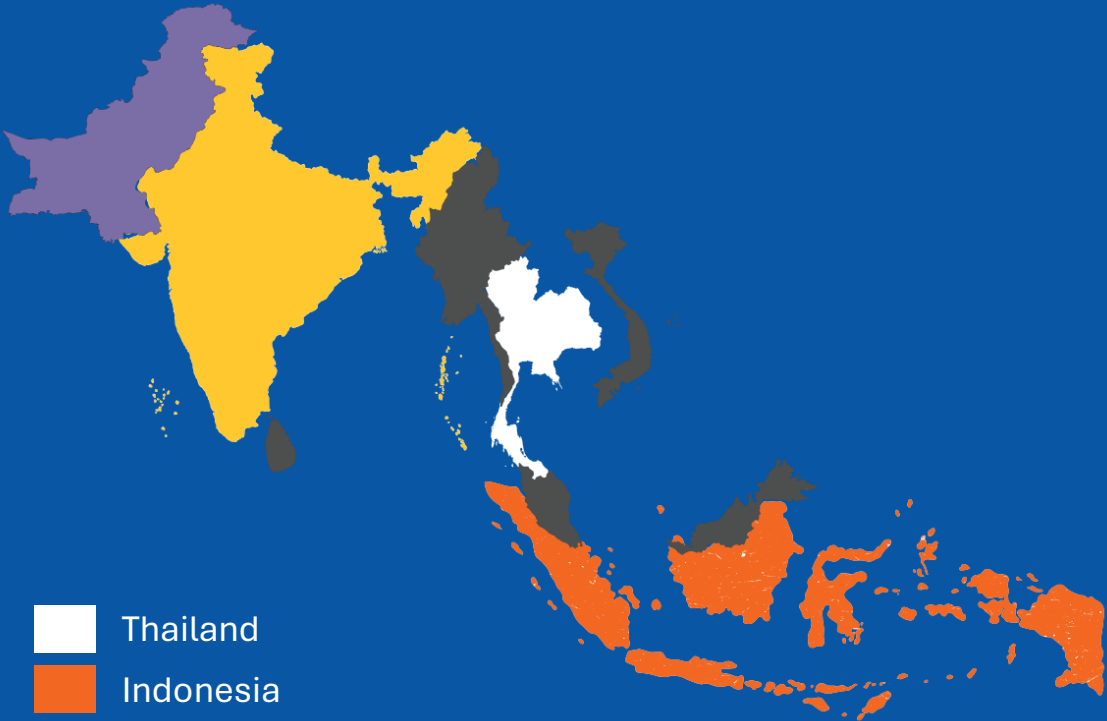
Thailand shrimp feed market share
(Unit: Tons)



- While local shrimp feed market remains relatively flat YoY, our local sales volume increased by 16% YoY in 1H 25, resulting in an increase in market share to 24%.
- Consistent quality and proactive technical support were the key drivers behind this.

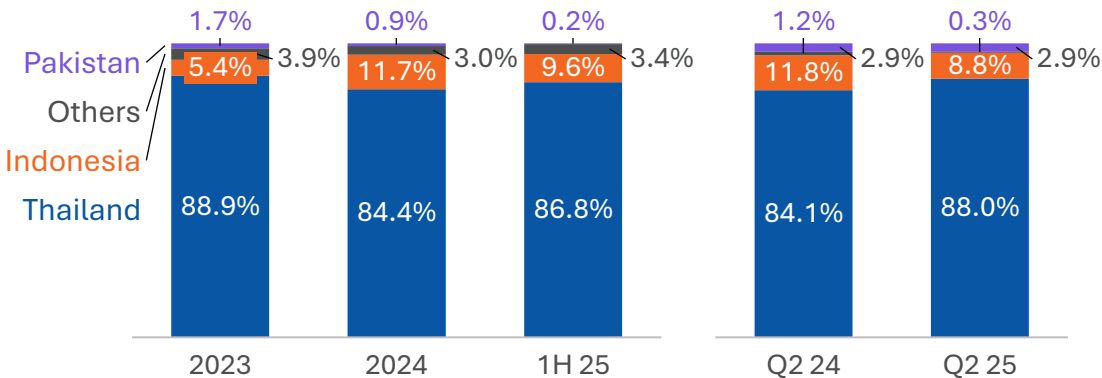
Remark: *Demand calculated from the total shrimp production multiplied by FCR (feed conversion ratio) of 1.3 times for black and white shrimp and FCR 1.4 for freshwater prawn.
**TFM's shrimp feed sales volume in Thailand including OEM.
Source: Department of Fisheries

OUR FOOTPRINT

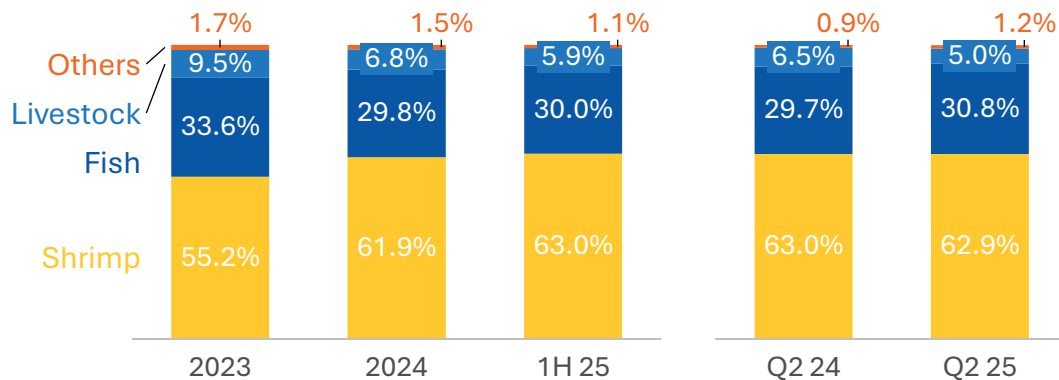


1H 25: Strong shrimp feed sales drive growth in Thailand

Revenue by Geography

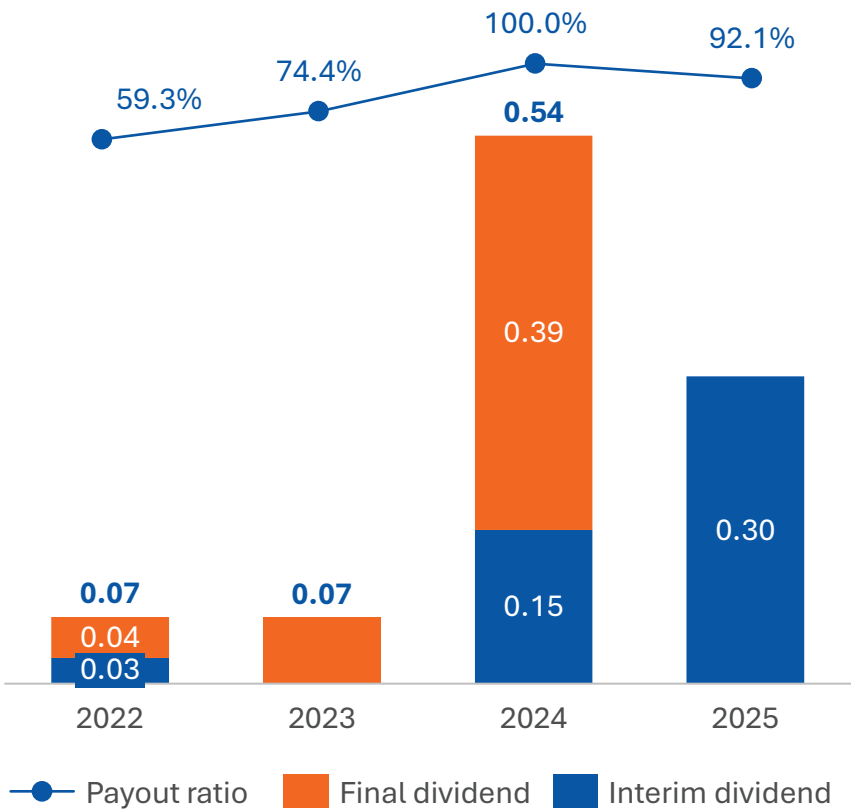


Revenue by Business



Continues to deliver high returns to shareholders, with a payout ratio exceeding the policy guideline at 92% and attractive dividend yield of 6%

Historical dividend payment
(THB per share)



Remark: Dividend per share in 2022-2024 was adjusted to reflect par split in April 2025

Interim dividend for the period
January 1 to June 30, 2025

DPS:	THB 0.30 per share
Ex-Dividend Date:	14 August 2025
Record Date:	15 August 2025
Payment Date:	27 August 2025

Remark: Dividend yield was calculated based on the share price of THB 5.20 per share , the closing price as of July 31, 2025.

TFM was named one of the 2025 ESG100, reinforcing the company's commitment to sustainability and global aquaculture leadership



First-time inclusion in the ESG100 list, recognizing TFM's strong commitment to sustainable development

TFM is named one of the 13 new entrants in the 2025 ESG100 list by the Thaipat Institute, recognizing its commitment to sustainable business under the SeaChange®2030 strategy and its ambition to lead Thailand's aquaculture industry on the global stage.

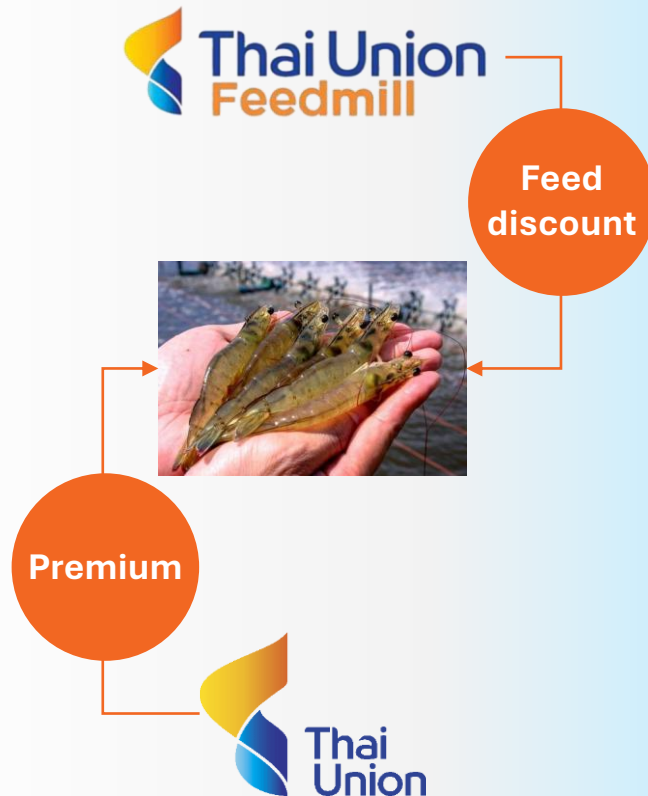


TFM demonstrates strong growth invests THB 300mn to upgrade aquafeed production to industry 4.0 standards

The company reported strong growth in Q2 25, driven by higher demand for shrimp and seabass feed, and is investing over THB 300mn to upgrade production lines to Industry 4.0 standards, with completion expected by August 2025.

Driving collaboration value creation across sustainable shrimp value chain

Shrimp Decarbonization Project



Farmer

- Direct feed cost discounts from TFM when selling qualified shrimp to Thai Union.
- Electricity cost savings through solar farm PPA contracts—no upfront investment required.
- Access to premium markets demanding sustainable, certified shrimp.

TFM Feed producer

- Enhances sustainable shrimp farming aligned with corporate ESG goals.
- Strengthens supplier relationships and brand image.

TU Processing factory

Supports Thai Union's sustainable sourcing and global retail partner requirements.

Global retail partner

Empowers consumers with more responsible product choices.

Q2 25 Business performance



Q2 25: Sales grew impressively, profitability improved significantly. GPM reached a record high, marking its 6th consecutive quarterly increase

Sales
1,476
THB mn

▲ +13.8% YoY
▲ +19.8% QoQ

In Q2 25, sales reached a record-high, driven by strong sales growth in domestic market, particularly from Shrimp feed and Fish feed.

Gross profit
338
THB mn

▲ +39.0% YoY
▲ +26.8% QoQ

Gross profit increased YoY, supported by lower raw material costs, an improved product mix focused on high-margin segments, and high volume. As a result, GPM continued to grow for the 6th consecutive quarter.

22.9%
GPM

SG&A
123
THB mn

▼ -7.0% YoY
▲ +1.3% QoQ

SG&A declined YoY, mainly due to a one-time expense last year, but rose slightly QoQ due to higher selling expenses and personnel costs.

8.3%
to sales

Net profit
194
THB mn

▲ +49.7% YoY
▲ +46.9% QoQ

TFM reported an all-time high net profit in Q2 25, marking a significant YoY increase. This impressive growth in profitability was driven by cost improvement, enhanced production efficiency and an optimized product mix.

13.1%
NPM



Shrimp feed contributed over 60% of total sales, serving as the key growth driver

Total 1H 25 Sales: THB 2,707mn

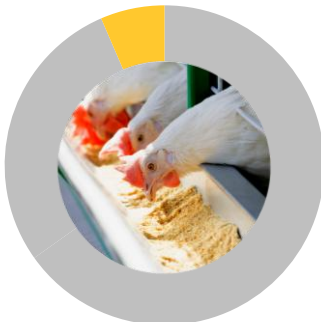
Shrimp Feed
THB 1,706mn



Fish Feed
THB 811mn



Livestock Feed
THB 160mn



Sales
Contribution
(%)

63.0% (59.9% LY)

30.0% (31.6% LY)

5.9% (7.1% LY)

GPM
(%)

23.7%

22.5%

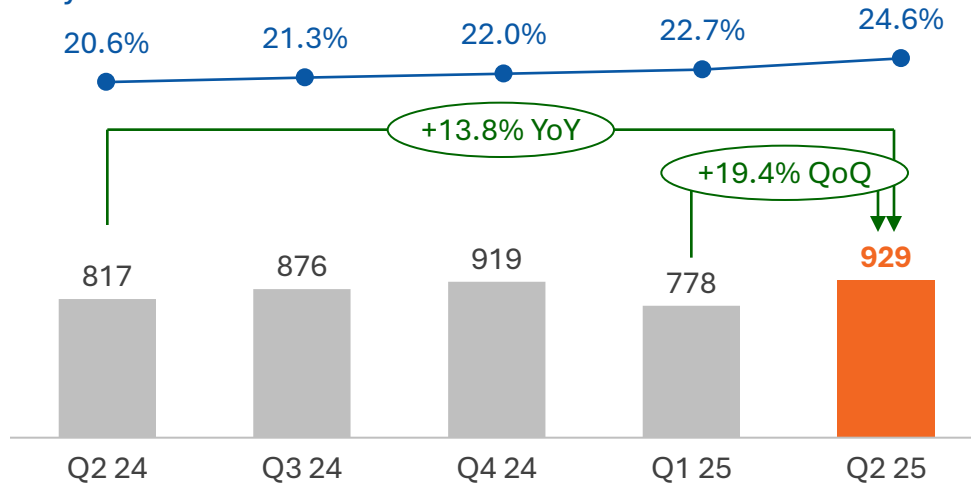
13.3%

Remark: The remaining proportion constitutes other sales, which include aquatic input product.

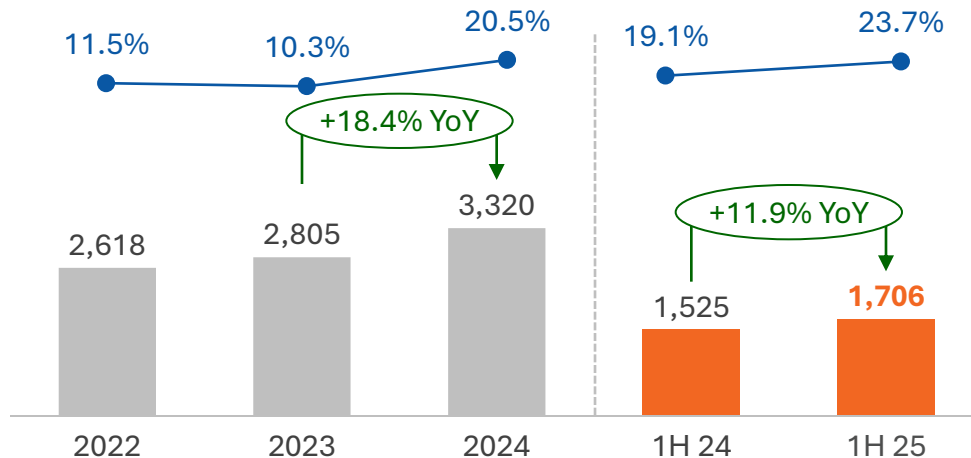
Shrimp Feed: Strong sales and volume momentum, driven by our market share expansion strategy, alongside notable GPM improvement both YoY and QoQ

Sales (THB mn) and GPM (%)

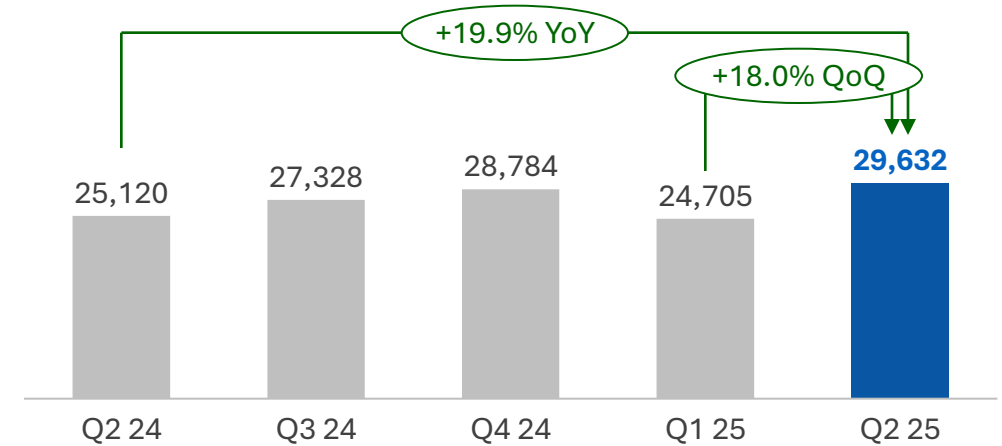
Quarterly



Year-to-date



Volume (Tons)



In Q2 25, shrimp feed continued to perform well, rising significantly by 13.8% YoY. The growth was mainly driven by an 18.0% increase in volume, supported by the following:

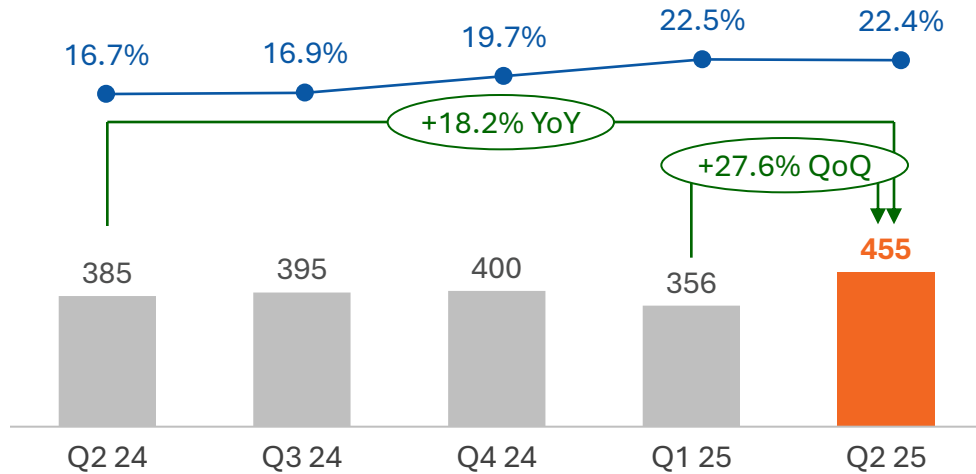
- **Thailand: Shrimp feed sales rose by 20.4% YoY**, primarily driven by continued market share gains through the acquisition of new customers and the expansion of the existing customer base.
- **Indonesia: Shrimp feed sales declined by 15.1% YoY**, remaining under pressure due to the ongoing shrimp disease outbreak.

GPM surged to 24.6%, improving both YoY and QoQ, mainly due to lower raw material costs.

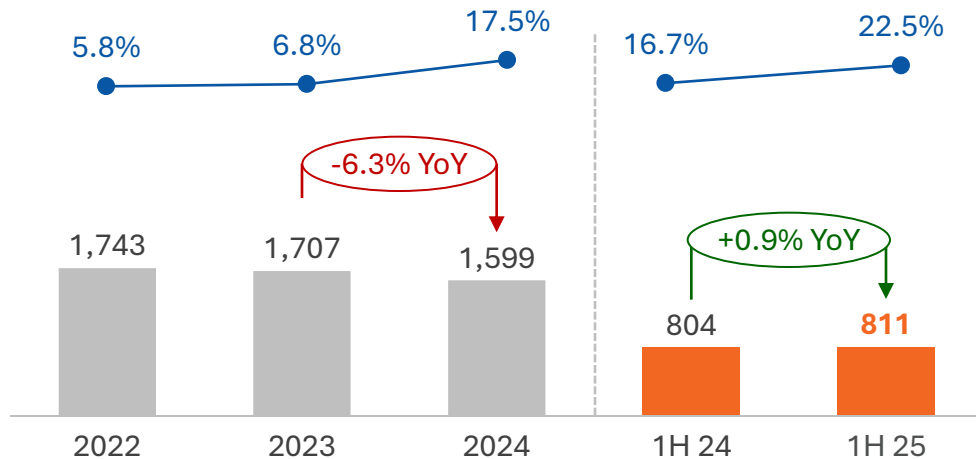
Fish Feed: Sales recovered as expected, supported by market share expansion and high seasonality

Sales (THB mn) and GPM (%)

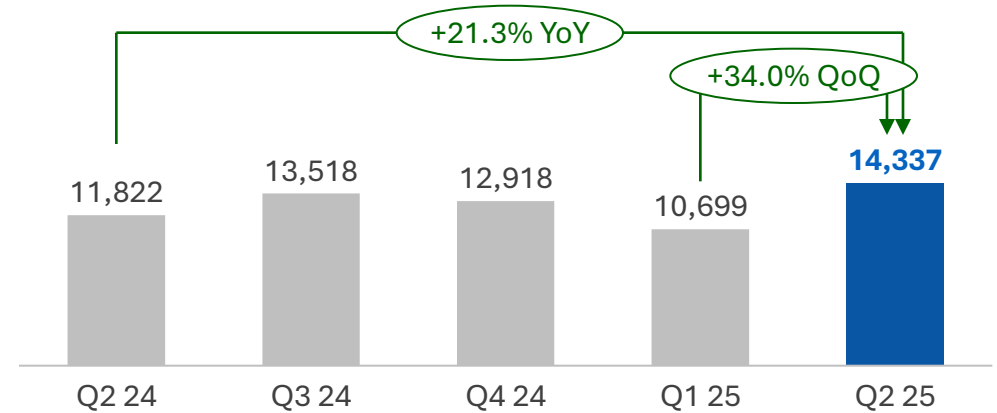
Quarterly



Year-to-date



Volume (Tons)



In Q2 25, Fish feed sales rose by 18.2% YoY, mainly driven by higher volume of seabass (+29.1% YoY) and other fish feed products (+16.1% YoY), along with market share expansion that reinforced the company's position as the market leader in seabass feed.

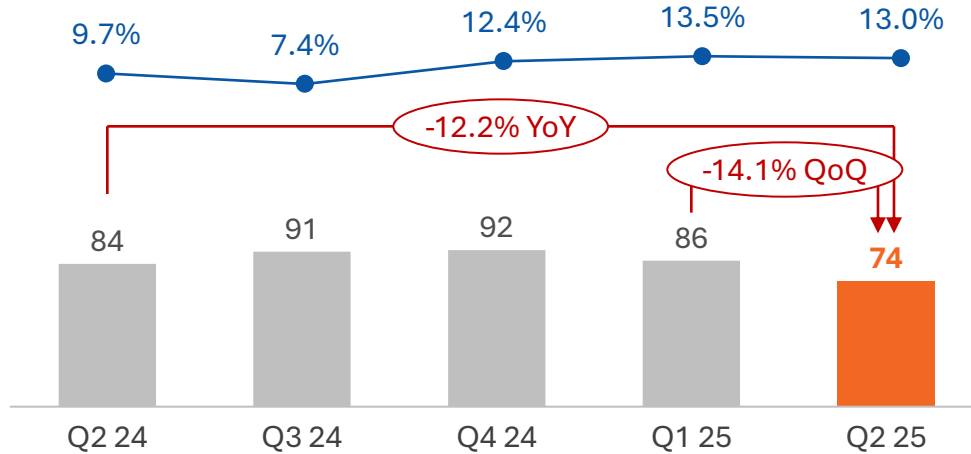
GPM also improved by 5.7% YoY to 22.4% in Q2 25, supported by lower raw material costs and a high proportion of seabass in the product mix.

Fish feed sales continued to grow by 27.6% QoQ, supported by seasonality and a higher proportion of seabass feed sales.

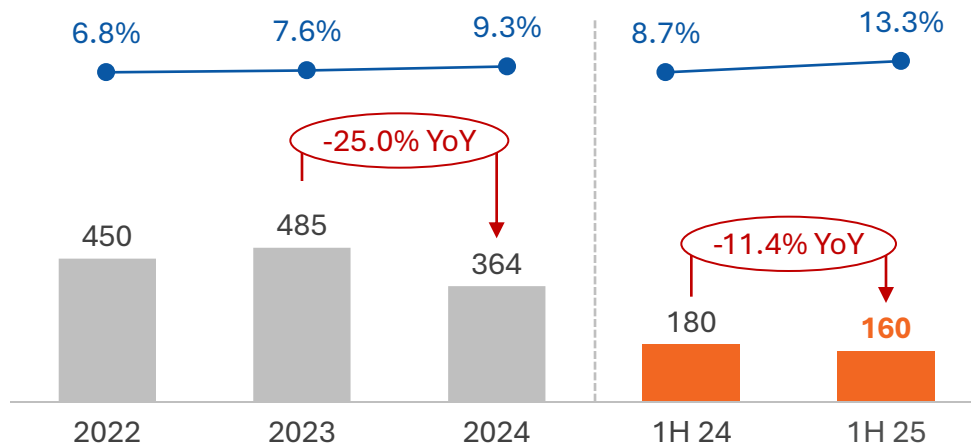
Livestock Feed: Strategic shift to OEM partnerships and selective sales approach enhanced profitability

Sales (THB mn) and GPM (%)

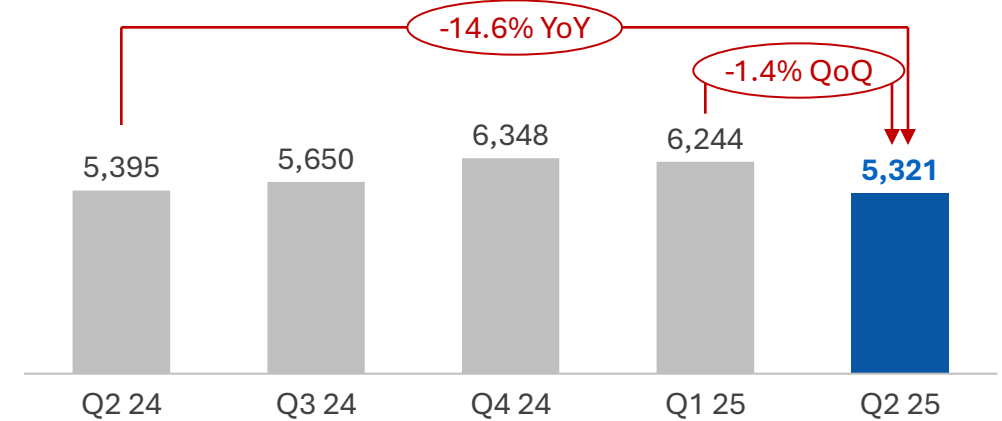
Quarterly



Year-to-date



Volume (Tons)



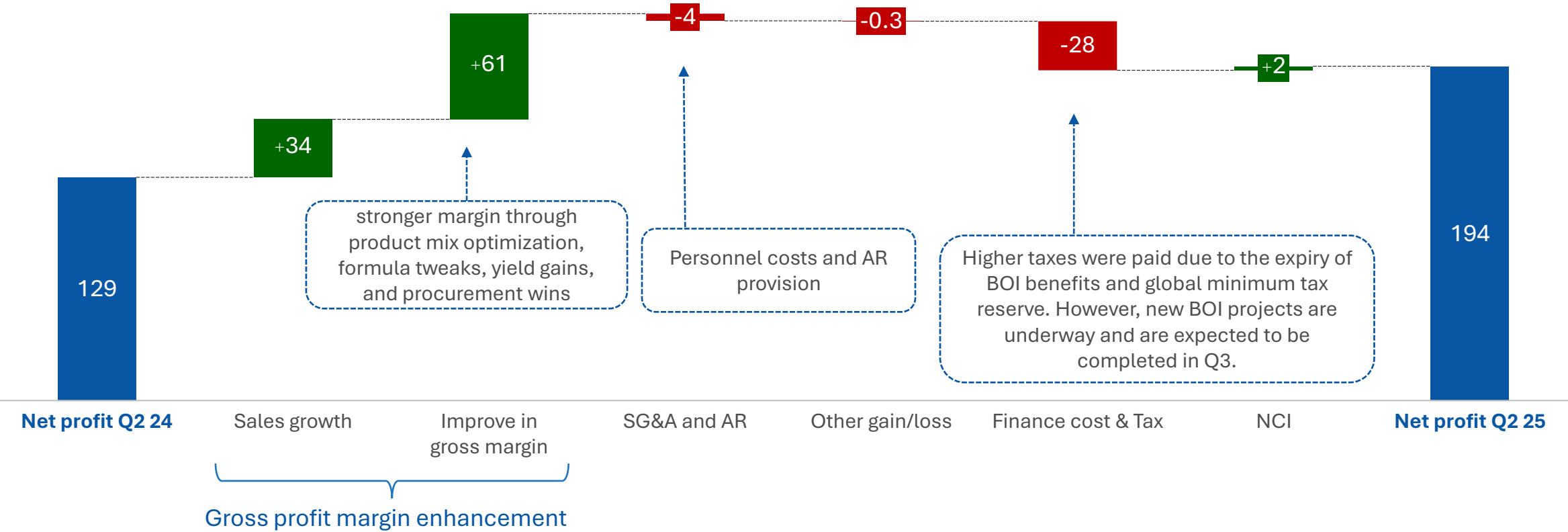
In Q2 25, Livestock feed sales declined by 12.2% YoY, primarily due to lower volume in Pakistan and lower selling price in Thailand. This was a result of portfolio optimization efforts aimed at focusing on more profitable products.

GPM stood at 13.0% in Q2 25.

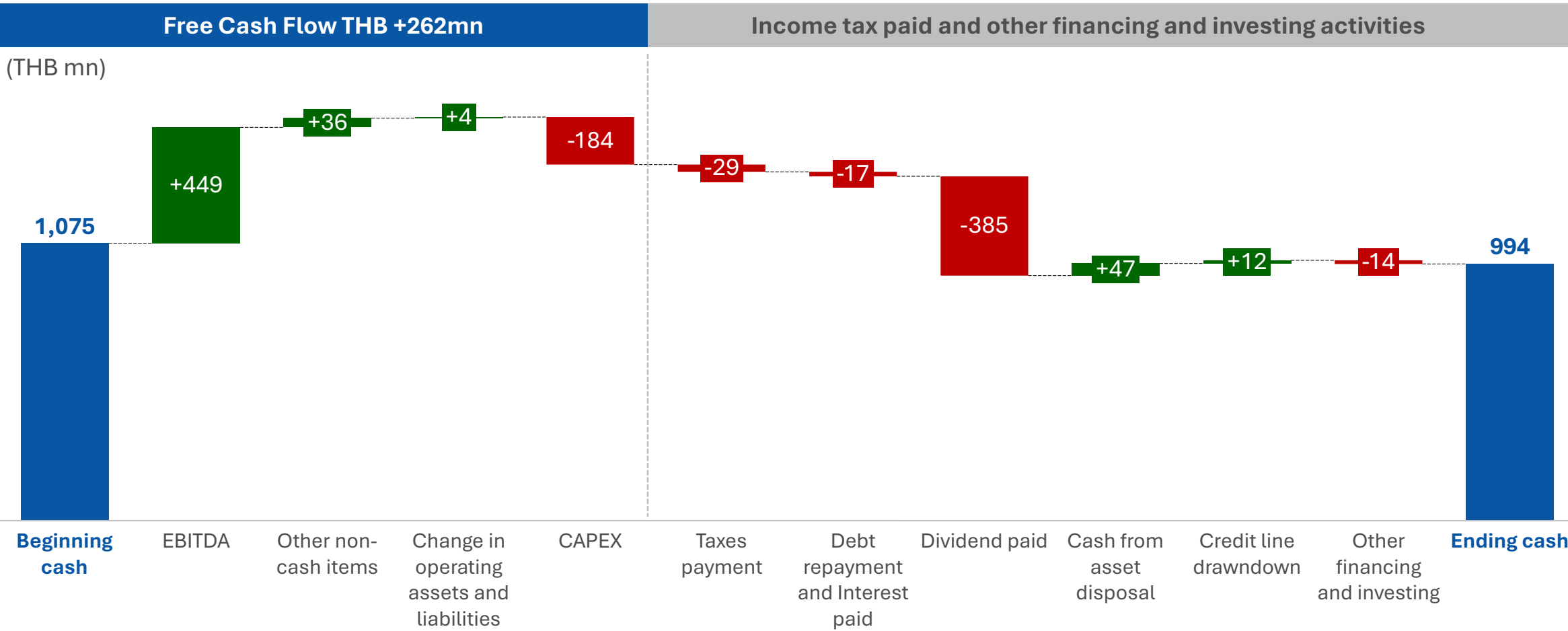
Livestock feed sales also declined by 14.1% QoQ due to lower sales in both Thailand and Pakistan.

Q2 25: Recorded-breaking net profit since IPO, thanks to well-managed costs and continued operational efficiency

Net profit bridge
(THB mn)

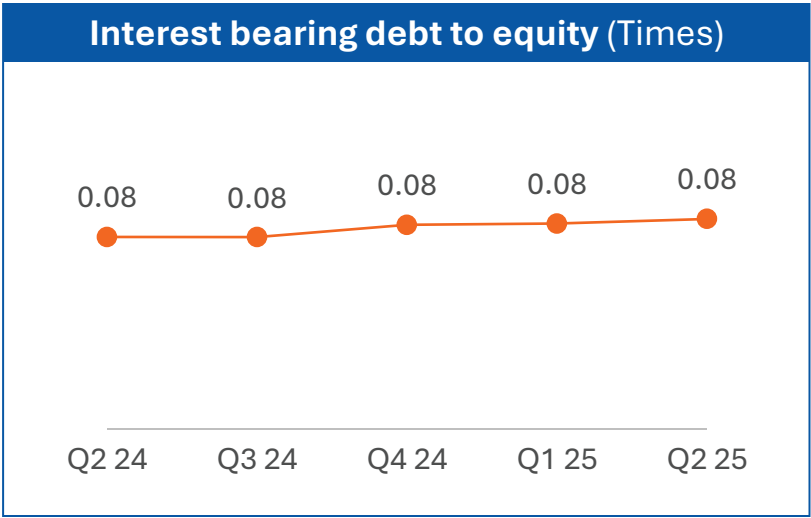
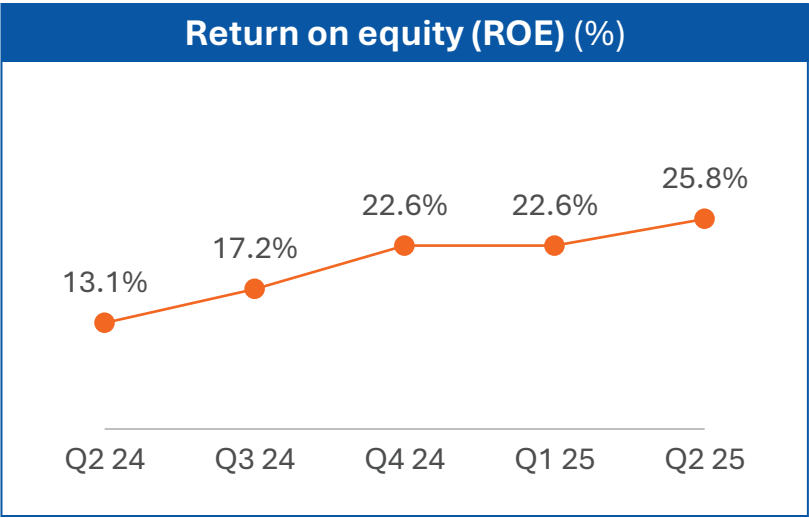
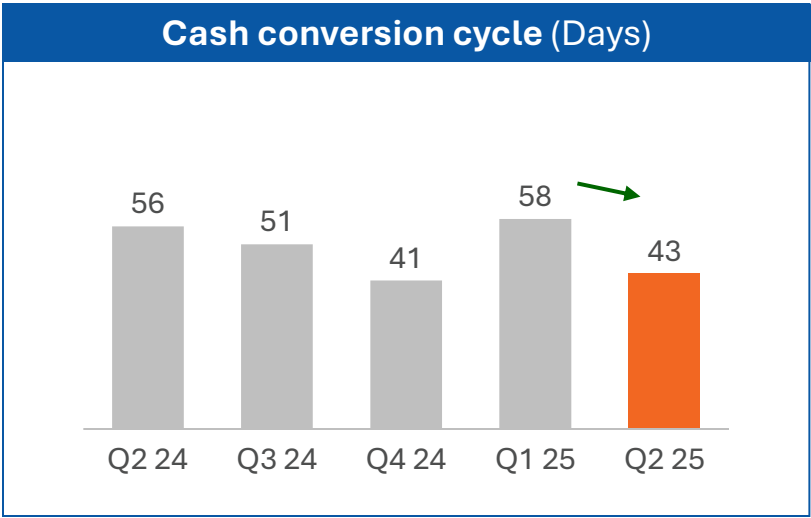
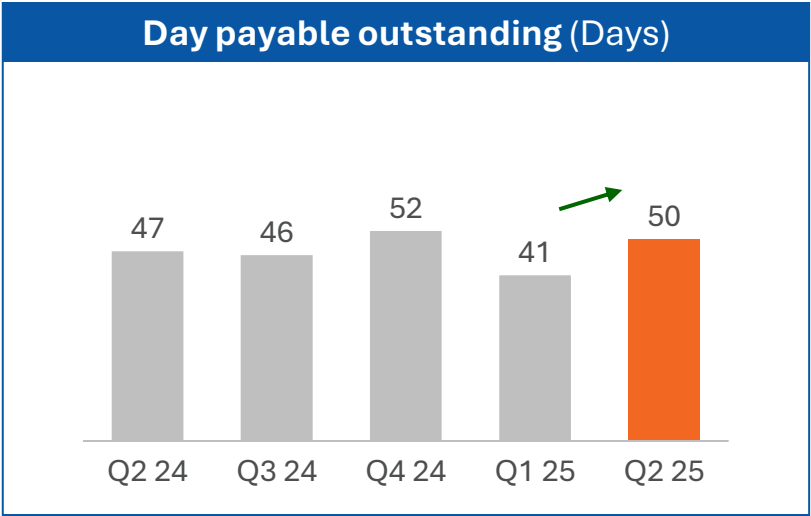
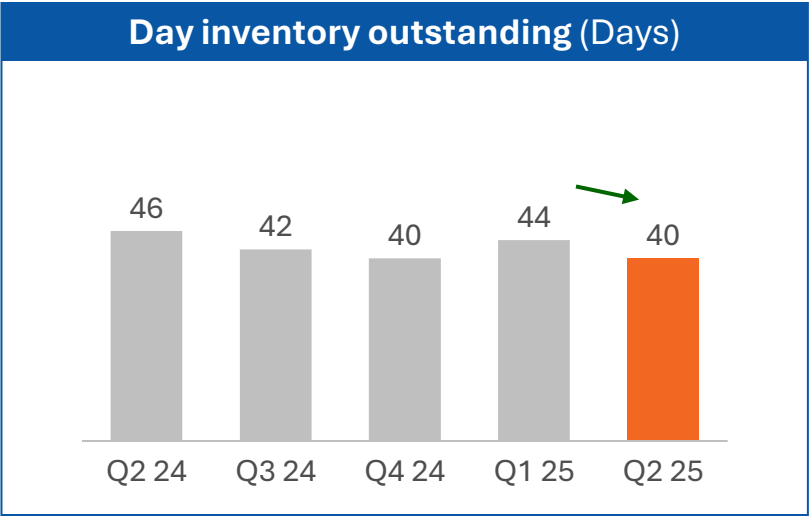
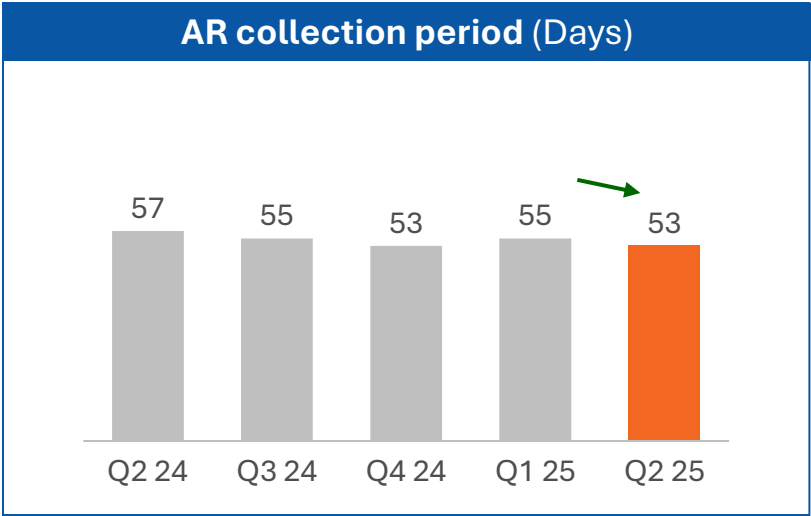


Cash Outflows Driven by BOI Project Execution and Dividend Distribution



Source: Financial statement

Significant improvement in profitability ratio (ROE) driven by efficiency cost management and lower interest-bearing debt



Outlook





Revised 2025 sales growth and GPM guidance

	2025 Guidance	Key drivers
Sales growth	+ 7 – 9% YoY (Prior target: +8 – 10% YoY)	<ul style="list-style-type: none">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 despite Indonesia market contraction due to disease.
GPM	19 – 21% (Prior target: 18 – 20%)	<ul style="list-style-type: none">GPM is expected to reach a new high-based line, supported by improved production yield, a healthy portfolio mix, optimized product costs, and effective raw material cost management.
SG&A to sales	8 – 10%	<ul style="list-style-type: none">SG&A to sales implemented additional cost-saving initiatives to balance the increased sales and marketing efforts needed to support further growth.
Effective tax rate	10 – 11%	<ul style="list-style-type: none">Include top-up tax from GMT
CAPEX	THB 300mn	<ul style="list-style-type: none">Primarily allocated to two BOI projects: shrimp at Ranod and fish at Mahachai, along with safety measures for all plants.
Dividend policy	At least 50% dividend payout ratio	

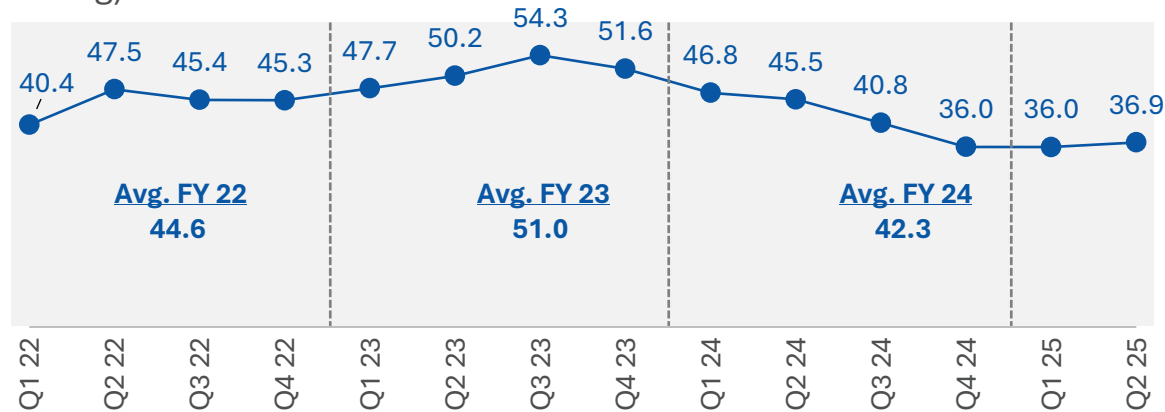
Appendix



Ongoing decline in key raw material prices compared to the previous year has positively supported profit margins

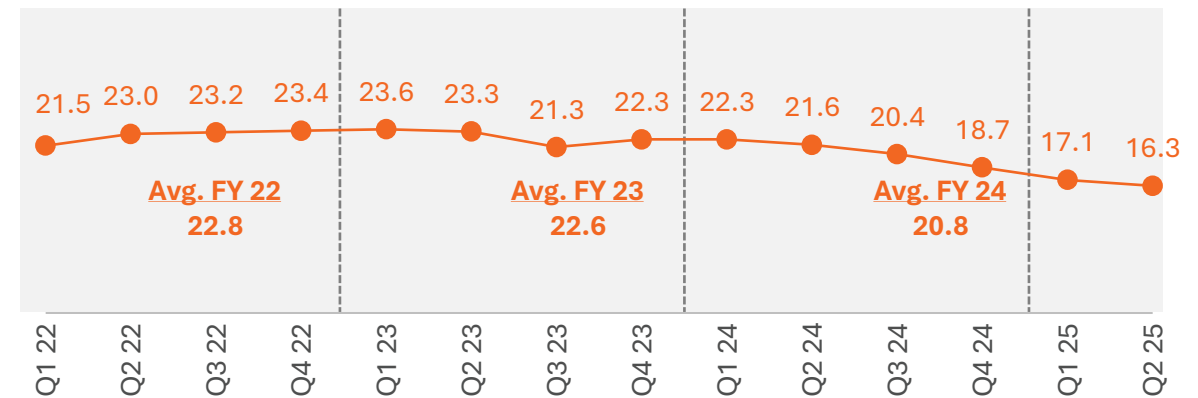
Fish meal price

(THB/kg)



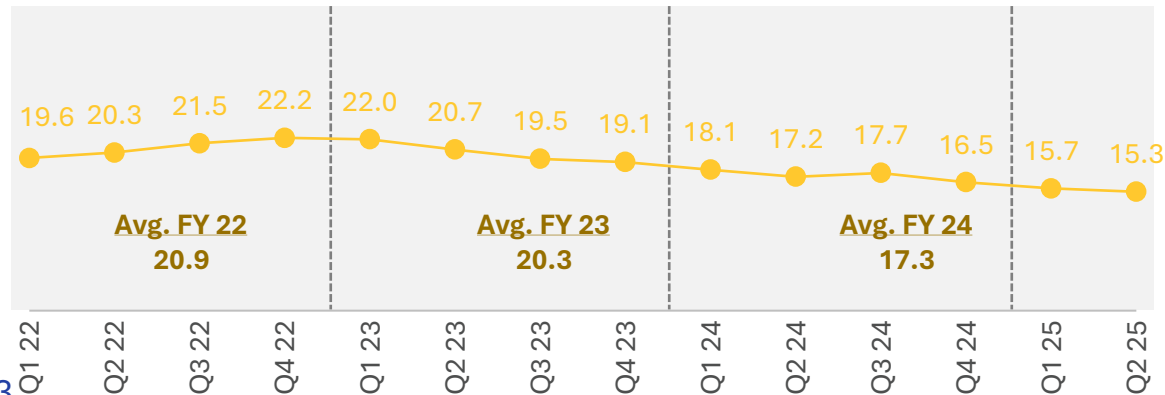
Dehulled soybean meal price

(THB/kg)



Wheat flour price

(THB/kg)

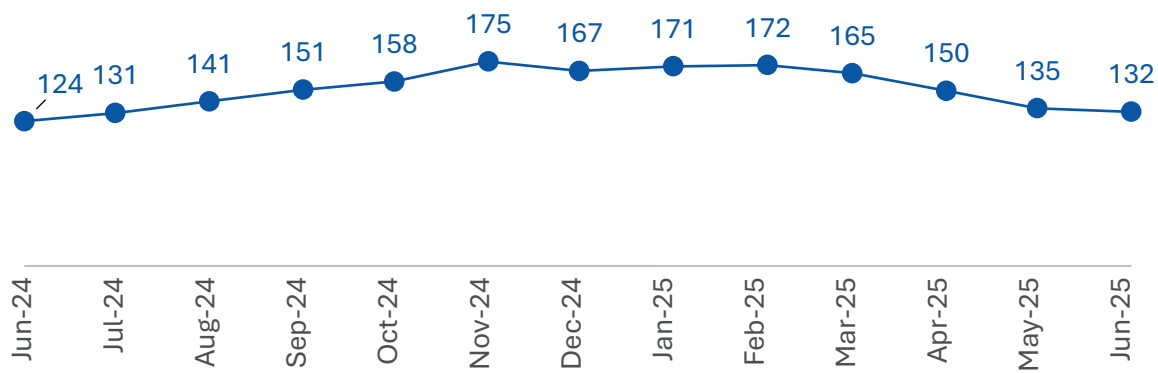


In Q2 25, average key raw material prices were at:

- Fish meal price – THB 36.9/kg. (-19.0%% YoY, +2.6% QoQ)
- Dehulled soybean meal price – THB 16.3/kg. (-24.5% YoY, -4.3% QoQ)
- Wheat flour price – THB 15.3/kg. (-11.5% YoY, -2.6% QoQ)

The decline in end-product prices has necessitated feed quality to ensure optimized farming costs

Shrimp price (60 pieces/kg)
(THB/kg)



Shrimp prices have declined from their peak in Q4 2024, but this trend is consistent with broader market patterns, and the overall market size remains flat compared to last year.

Source:
https://investor-th.thaiunion.com/raw_material.html