



Analyst Meeting Q3 25 results

Thai Union Feedmill PCL.
November 3, 2025

Disclaimer

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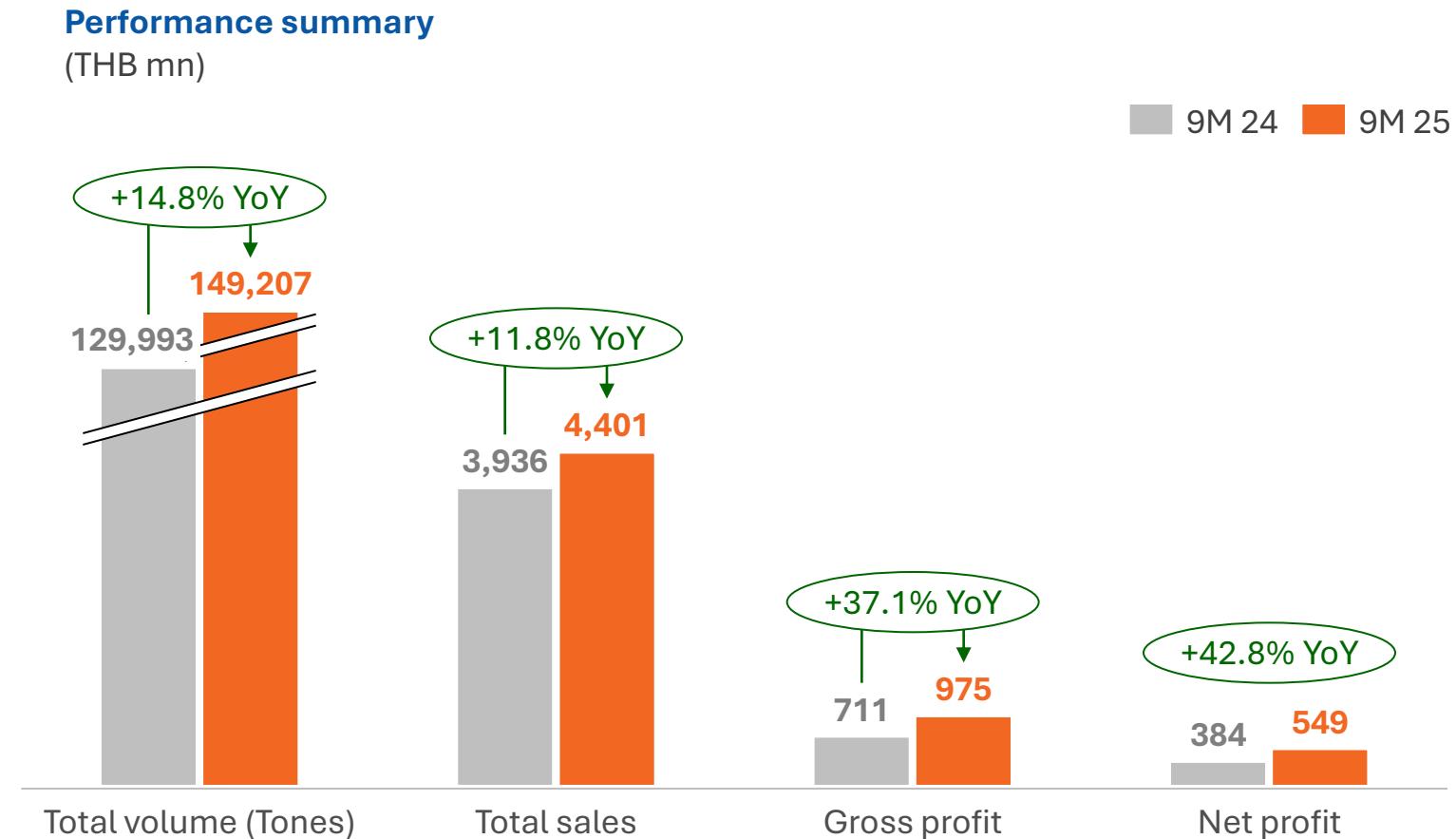


“In Q3 25, TFM delivered a successful quarterly performance, achieving an all-time-high sales and profit, which rose by 21.9% and 47.8% YoY, respectively, reflecting robust business momentum. The performance was supported by local shrimp and seabass sales.”

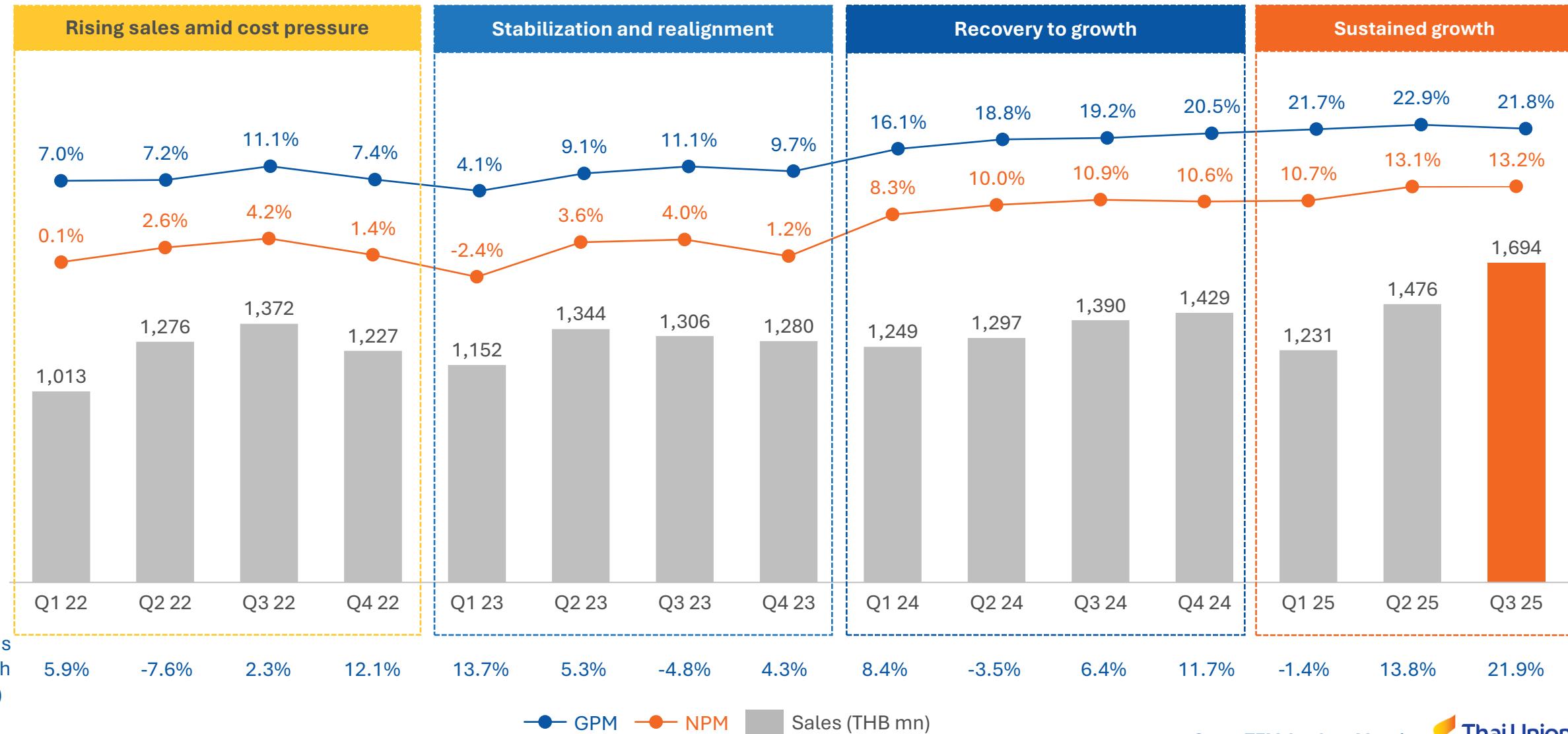
Peerasak Boonmechote
Chief Executive Officer



9M 25: Continually delivered robust growth across all key metrics



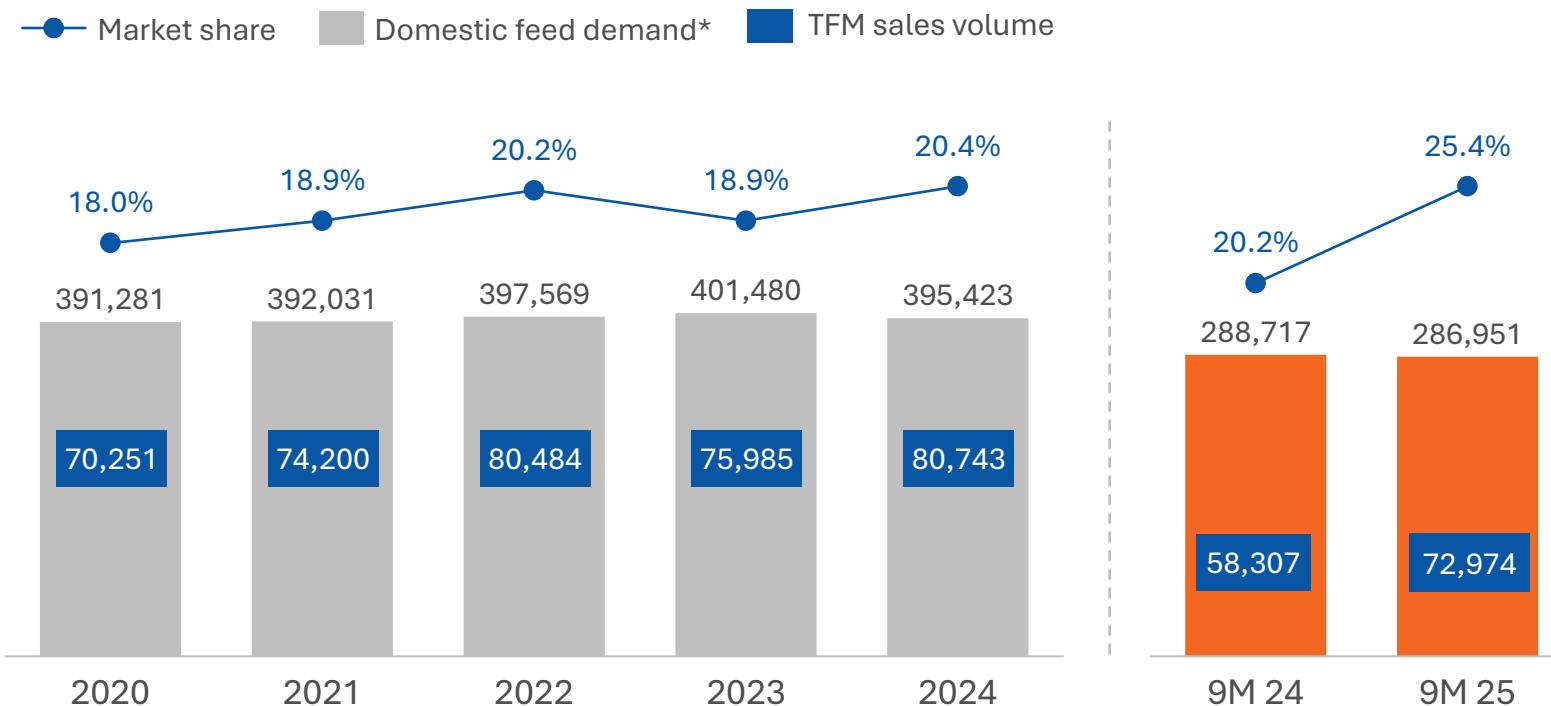
Q3 25: Record-Breaking Sales and Highest Quarterly Profit Since IPO, Driven by Exceptional Shrimp & Fish Feed Growth—showing sustained strong Momentum



In 9M 25, TFM captured a 25.4% market share, driven by an 25.2% YoY increase in local shrimp feed sales volume

Thailand shrimp feed market share

(Unit: Tons)



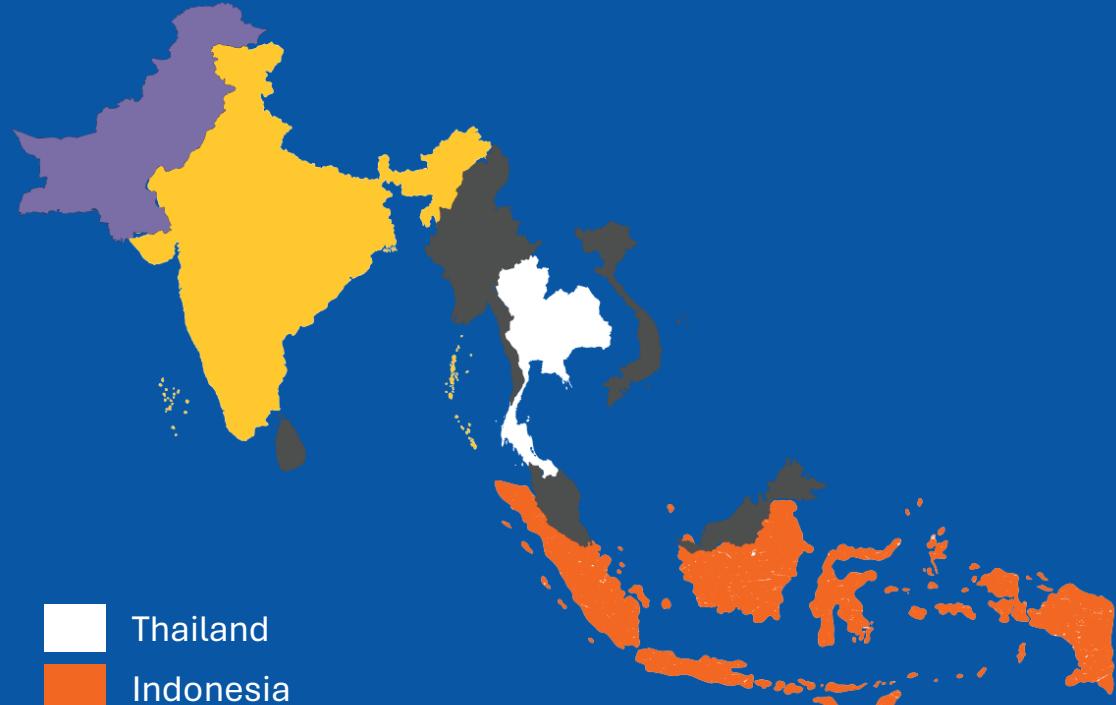
Remark: *Demand calculated from the total shrimp production multiplied by FCR (feed conversion ratio) of 1.3 times for black and white shrimp and FCR 1.4 for freshwater prawn.

**TFM's shrimp feed sales volume in Thailand including OEM.

Source: Department of Fisheries

- While local shrimp feed market remains relatively flat YoY, our local sales volume increased by 25.2% YoY in 9M 25, resulting in an increase in market share to 25.4%.
- Consistent quality and proactive technical support were the key drivers behind this.

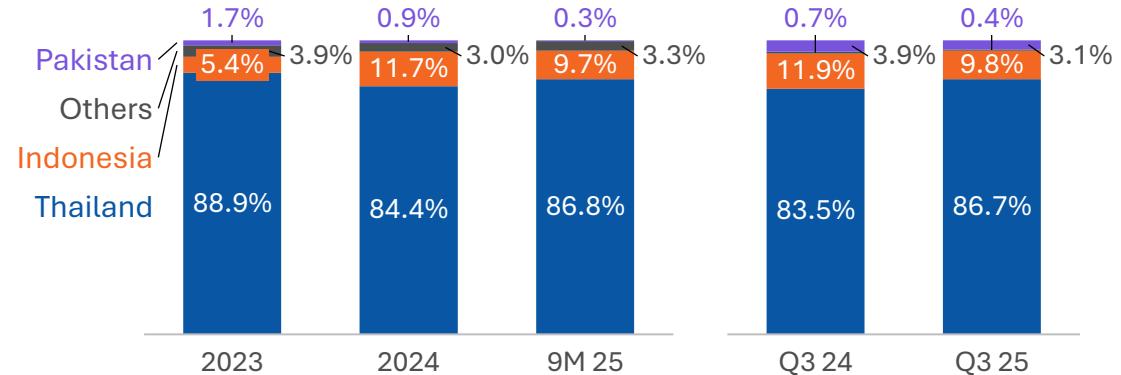
OUR FOOTPRINT



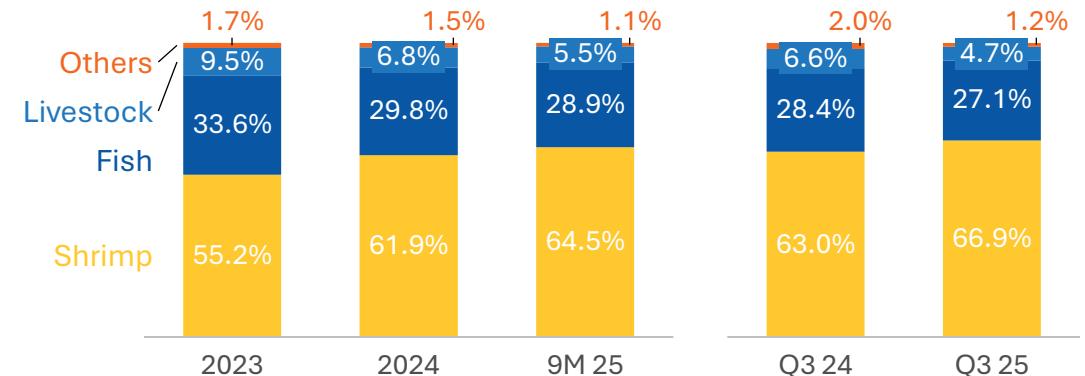
- Thailand
- Indonesia
- Pakistan
- Royalty fee from India
- Export countries (Sri Lanka, Malaysia, Vietnam and Myanmar)

9M 25: Exceptional Shrimp Feed Sales Deliver Robust Growth and Market Leadership in Thailand

Revenue by Geography



Revenue by Business



TFM earned multiple prestigious awards during the period, reinforcing the company's leadership in innovation, sustainability, and aquaculture excellence

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—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.

Q3 25 Business performance



Q3 25 marked a successful quarter for TFM, achieving its all-time-high sales and net profit



In Q3 25, sales reached an all-time high, rising significantly by 21.9% YoY, driven by strong volume growth of 25.3% YoY. The increase was mainly attributed to strong performances in Shrimp and Fish feed, supported by market share expansion and ongoing high seasonality.

Gross profit significantly increased YoY, mainly 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 Q3 24.

SG&A rose YoY, primarily driven by higher sales. Despite this increase, the SG&A-to-sales ratio improved to 7.1%, compared to 7.9% in Q3 24, reflecting effective cost control.

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



Shrimp Feed Leads the Way, Driving Over 60% of Total Sales with Strong Gross Profit Contribution

Total 9M 25 Sales: THB 4,401mn

Shrimp Feed
THB 2,841mn



Fish Feed
THB 1,271mn



Livestock Feed
THB 240mn



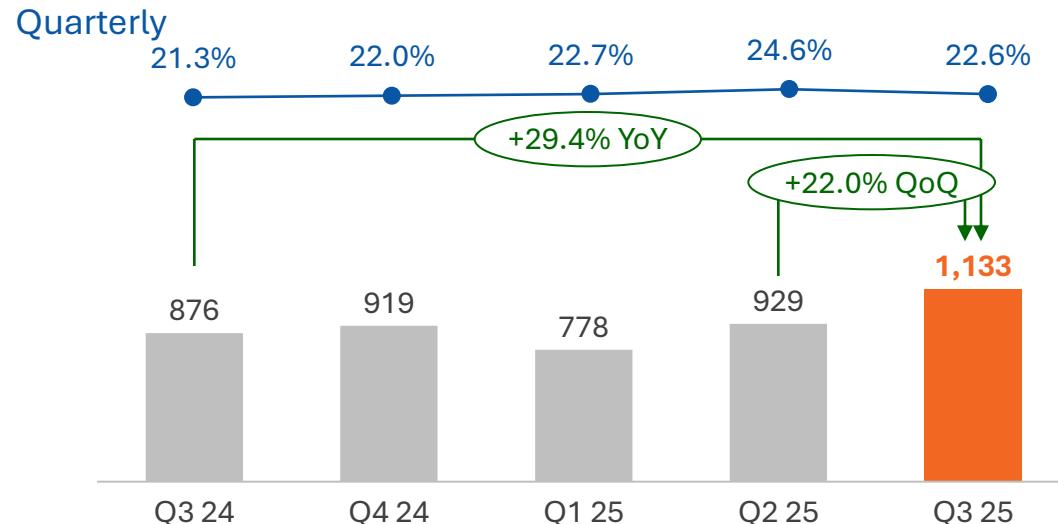
| | |
|-------------------------------|-------------------------|
| Sales Contribution (%) | 64.5% (61.0% LY) |
| GPM (%) | 23.3% |

| | |
|-------------------------|-----------------------|
| 28.9% (30.5% LY) | 5.5% (6.9% LY) |
| 22.3% | 13.0% |

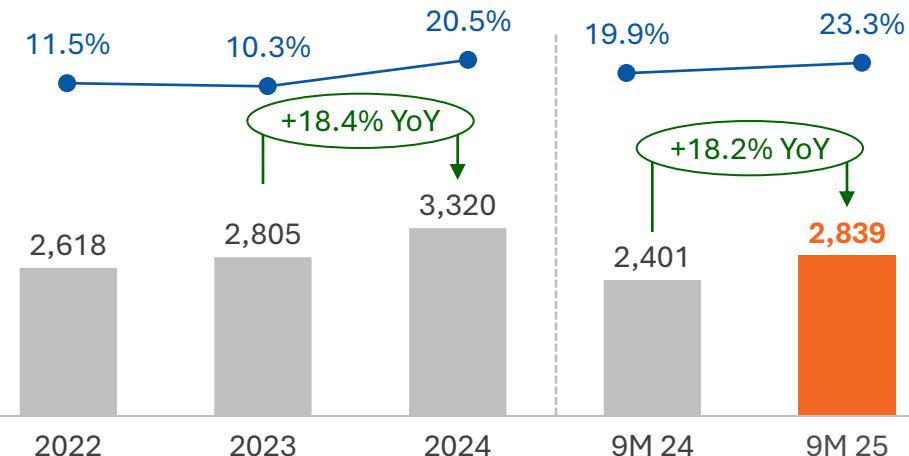
Remark: The remaining proportion constitutes other sales, which include aquatic input product.

Shrimp Feed achieves Record-High Sales and Volume in Q3 2025, Driven Primarily by Robust Domestic Demand

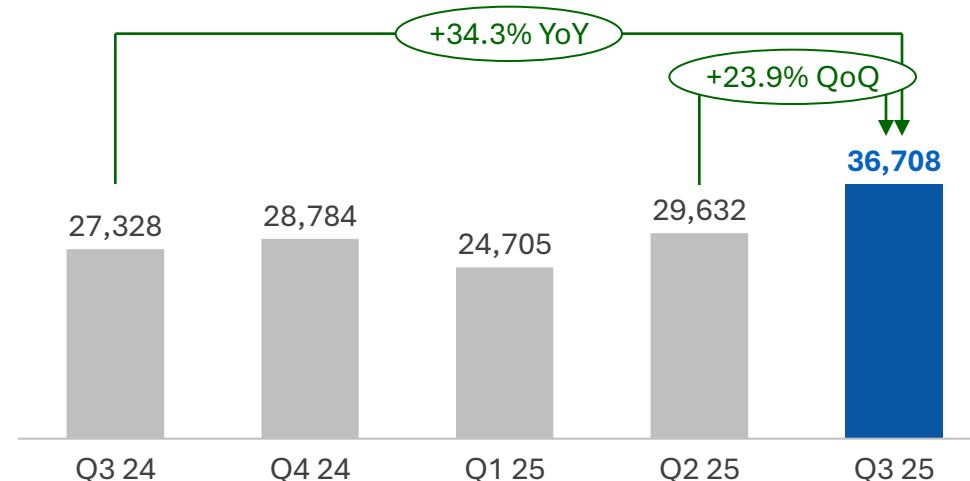
Sales (THB mn) and GPM (%)



Year-to-date



Volume (Tons)



In Q3 25, 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 the following:

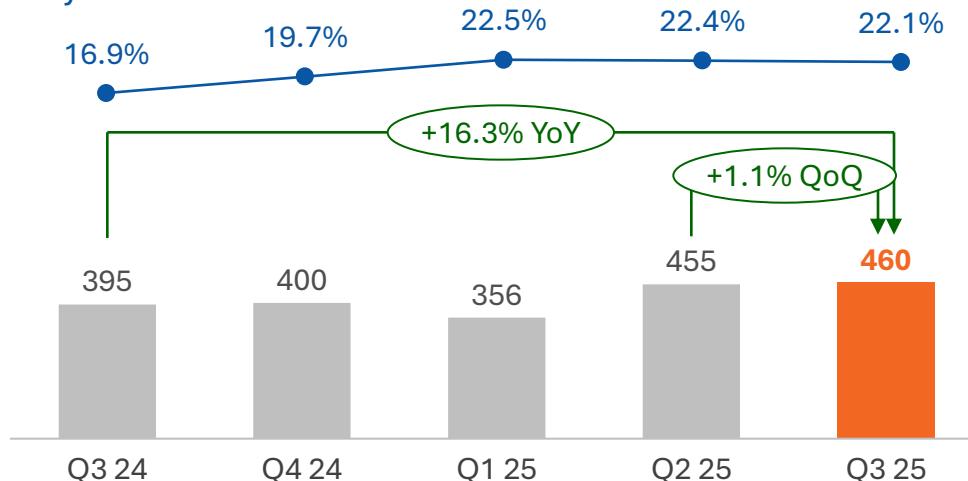
- **Thailand:** Stronger domestic demand from key customers and exports from Thailand, which together rose by 36.7% YoY, along with continued market share gains.
- **Indonesia:** Shrimp feed sales increased by 12.6% YoY, benefiting from recovery from shrimp disease challenges.

GPM surged to 22.6%, rising by 1.3% YoY, mainly due to lower raw material costs.

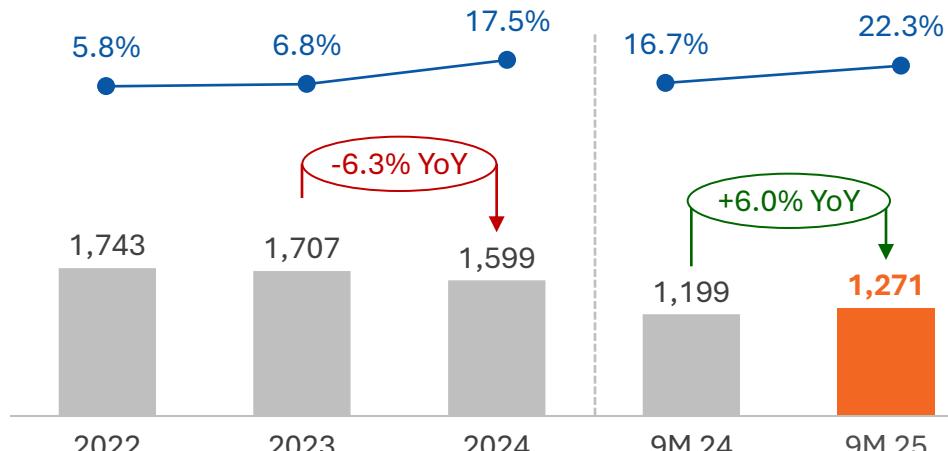
Fish Feed: Sales and volume continued to grow YoY, in line with our strategy to be the market leader in seabass feed

Sales (THB mn) and GPM (%)

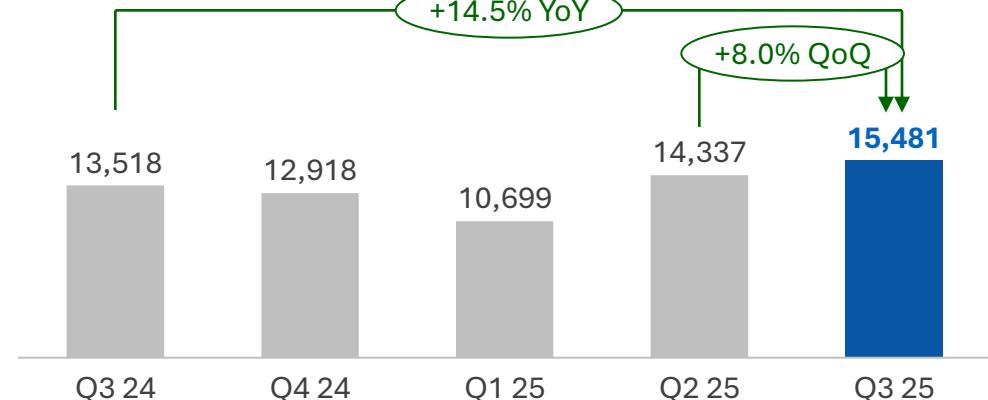
Quarterly



Year-to-date



Volume (Tons)



In Q3 25, Fish feed sales rose 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.

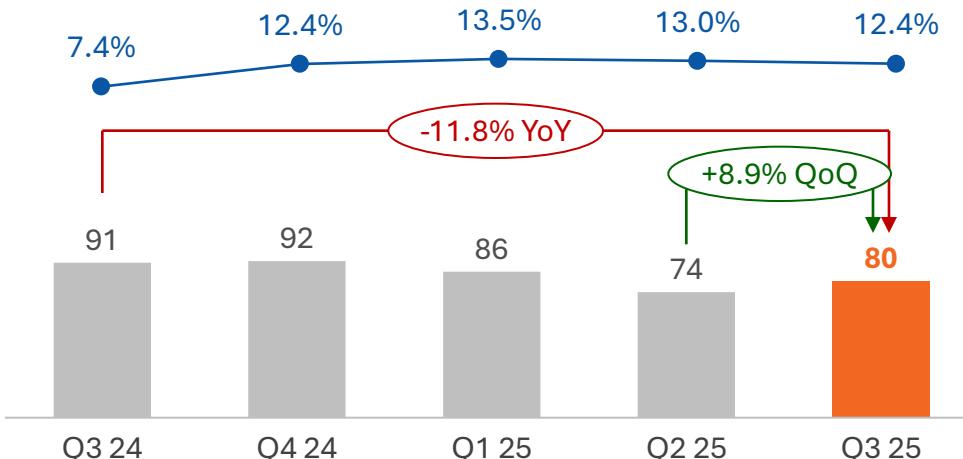
GPM also improved by 5.2% YoY to 22.1% in Q3 25, supported by lower raw material costs and a high proportion of seabass in the product mix.

Fish feed sales continued to grow by 1.1% QoQ, supported by seasonality and a higher proportion of seabass feed sales.

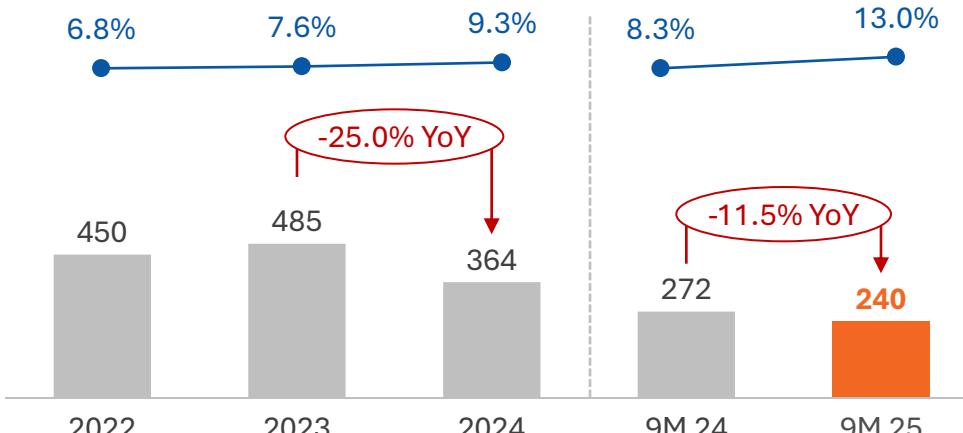
Livestock Feed: Strategic shift to OEM partnerships and selective sales approach enhanced profitability

Sales (THB mn) and GPM (%)

Quarterly



Year-to-date



Volume (Tons)



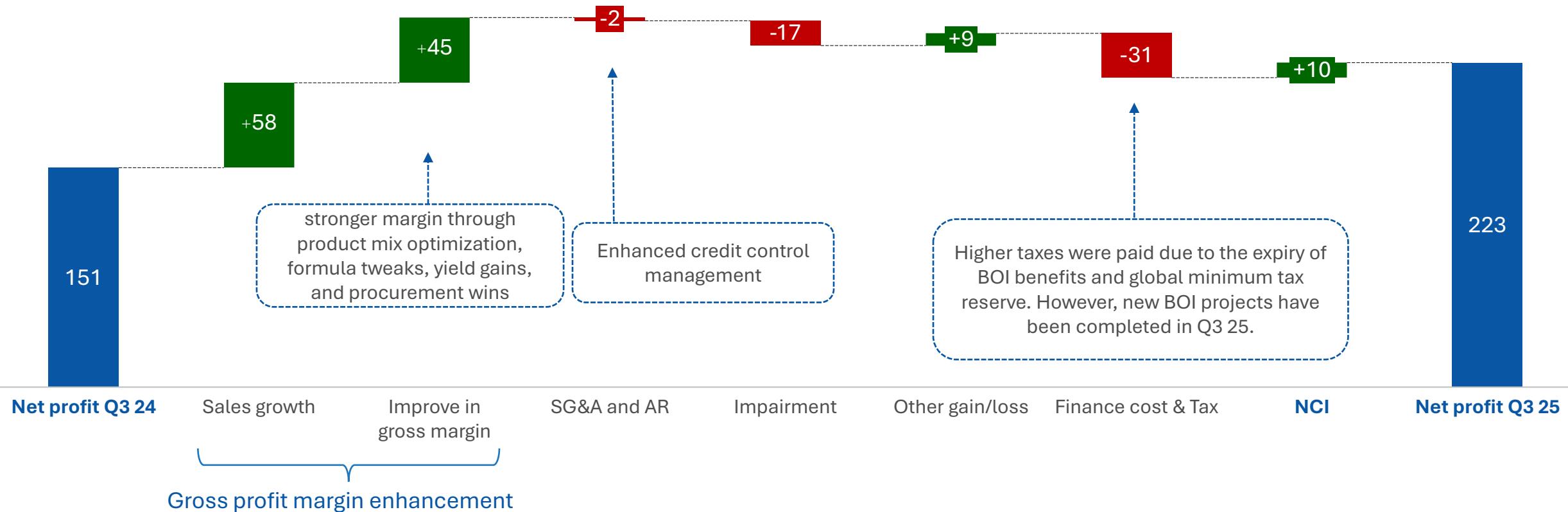
In Q3 25, Livestock feed sales declined by 11.8% YoY, primarily due to lower sales and volume in Thailand and the shift in business model in Pakistan implemented in 2024. This change reflects portfolio optimization efforts aimed at prioritizing more profitable products. **GPM stood at 12.4% in Q3 25.**

However, Livestock feed sales increased by 8.9% QoQ mainly driven by sales in both Thailand and Pakistan.

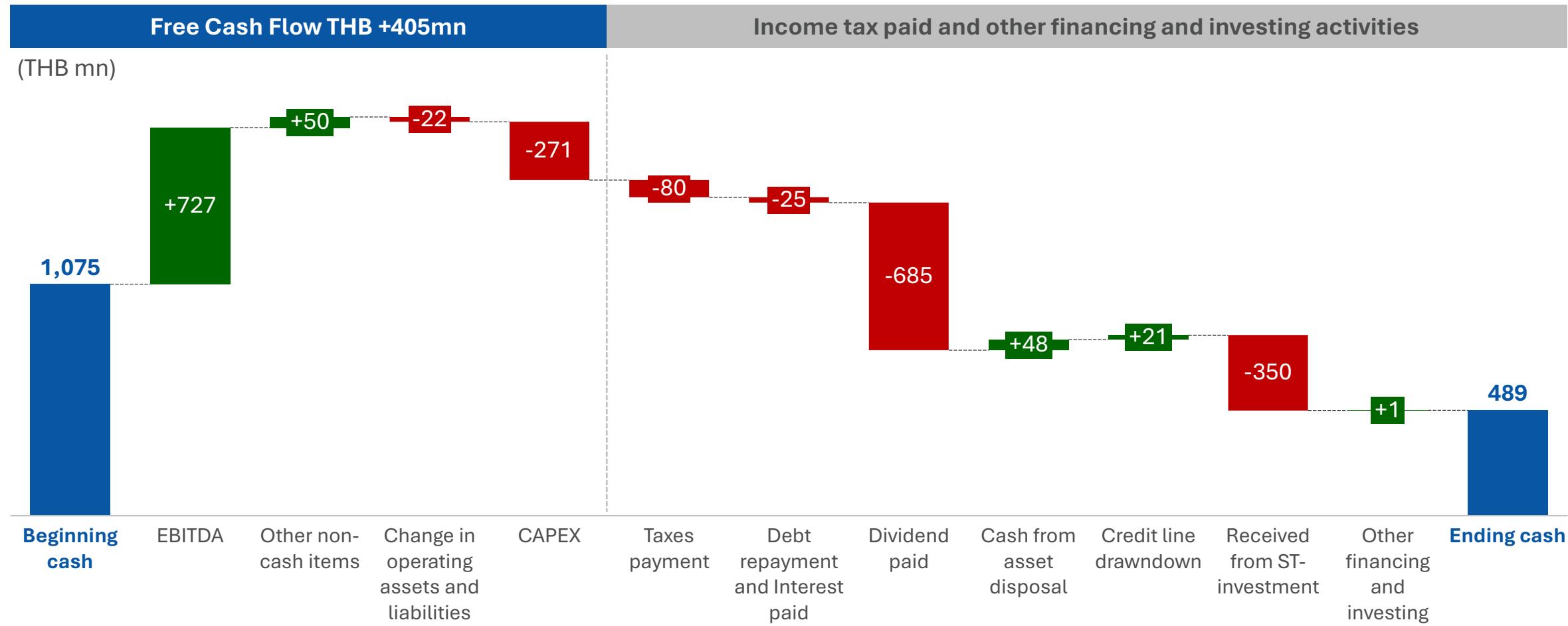
On September 29, 2025, TFM's Board approved the divestment of its 51% stake in AMG-TFM (Pakistan), incurring a minor impairment loss (THB 9mn for TFM) in Q3. The move aligns with TFM's strategy to streamline its portfolio and reduce losses, with no material impact on operations or FY2025 guidance. TFM will continue supporting AMG-TFM via a technical service agreement.

Q3 25: Record-Breaking Net Profit Since IPO, Driven by Strong Cost Management and Operational Efficiency—SG&A and AR Well Controlled; Profit Growth Maintained Despite Impairment

Net profit bridge
(THB mn)

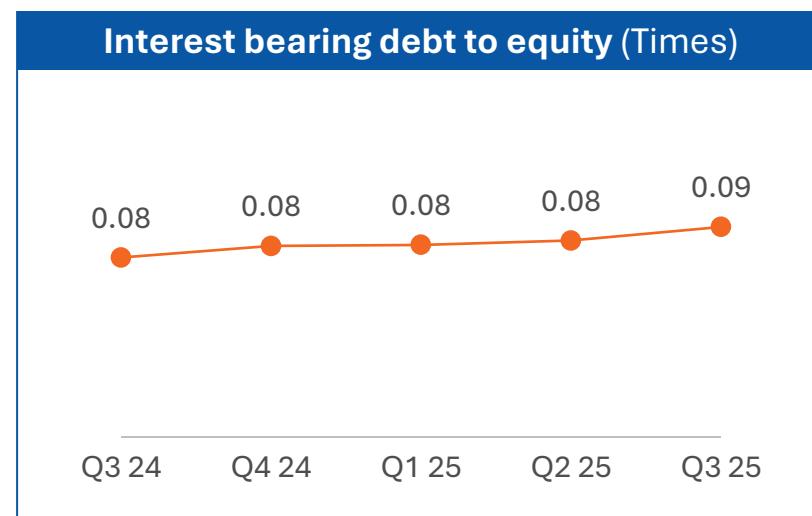
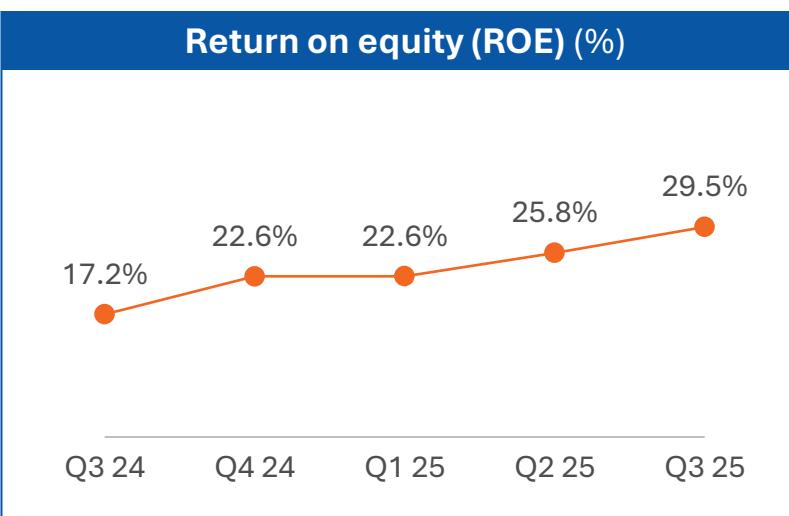
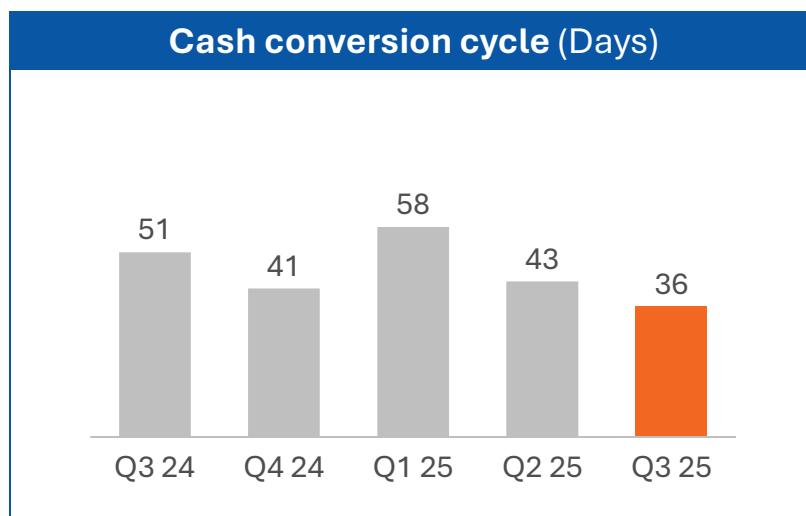
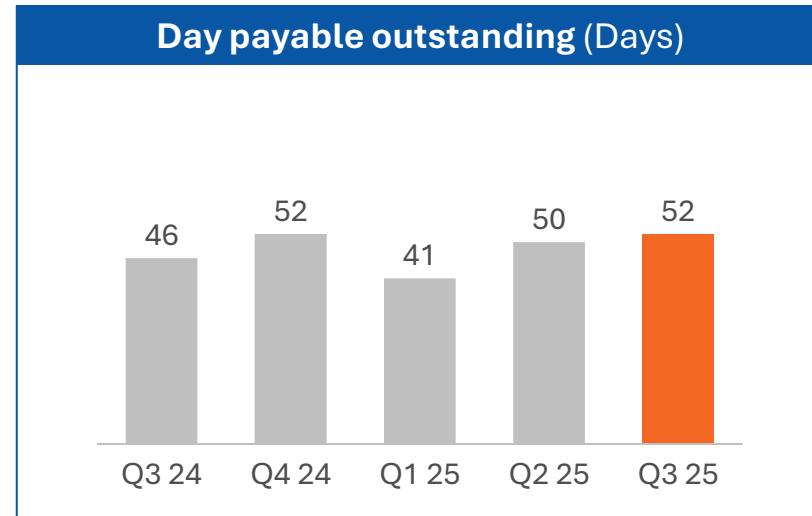
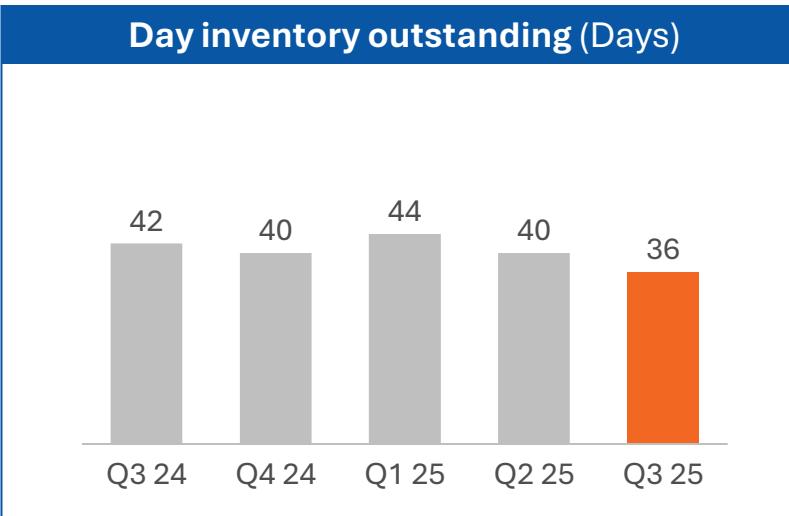
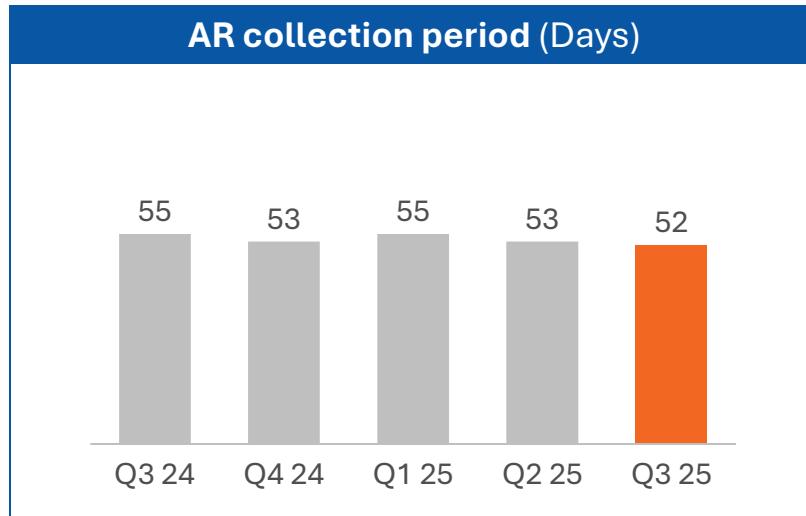


Cash Outflows Reflect Strategic Investments in BOI Projects to Enhance Capacity and Efficiency, Alongside Dividend Distribution



Source: Financial statement

Significant Improvement in ROE, Alongside Strong Operational Efficiency and Enhanced Cash Conversion Cycle



Outlook





We reaffirmed our 2025 guidance

| | 2025 Guidance | Key drivers |
|---------------------------|---|---|
| Sales growth | + 7 – 9% 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 and recovery of demand in Indonesia from disease outbreaks. |
| GPM | 19 – 21% | <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

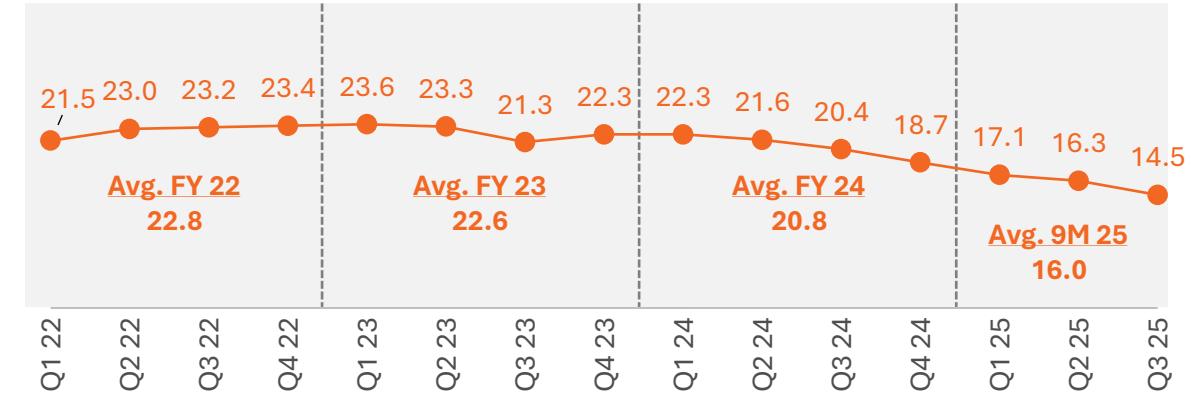


Ongoing declines in key raw material prices YoY have supported profit margins, while fishmeal prices increased QoQ

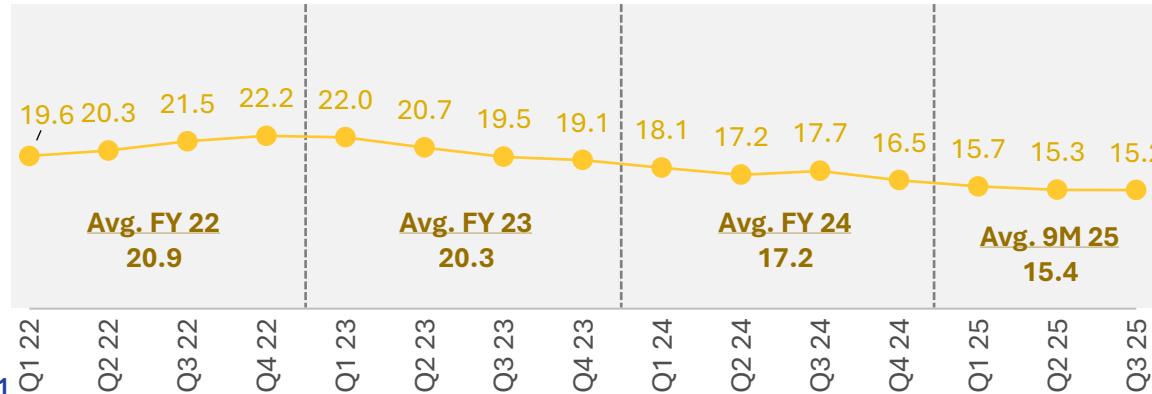
Fish meal price
(THB/kg)



Dehulled soybean meal price
(THB/kg)



Wheat flour price
(THB/kg)



In Q3 25, average key raw material prices were at:

- Fish meal price – THB 39.6/kg. (-2.9% YoY, +7.4% QoQ)
- Dehulled soybean meal price – THB 14.5/kg. (-28.7% YoY, -11.1% QoQ)
- Wheat flour price – THB 15.2/kg. (-10.9% YoY, -0.2% QoQ)

Source:

<https://www.thaifeedmill.org/price-2/>