



# 2Q2026 & 1H2026 Analyst Meeting

*Dated:*  
30 July 2026

## Disclaimer

The information contained in our presentation is intended solely for 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.



# 1H2026 Key takeaways:

## Market-Outperforming Growth and Strong Profitability



- **Strong USD sales growth at +20.6% YoY, reaching USD 316mn** driven by strong demands from world pet food companies & private labels from the U.S., & EU markets, with **total NWT volume\* up 8.7% YoY (or 60,555 tons)**
- **Market-Outperforming Growth:** ITC's THB export sales up 16.5% YoY, versus Thailand's pet food export growth of 3.0% YoY.
- **Strong Momentum in Americas & Europe despite geopolitical uncertainties:** **Americas** sales grew **17.9% YoY**, driven by a favorable mix shift toward higher-value products, while **Europe** sales increased **27.2% YoY** on strong demand and market expansion
- **Gross profit margin well above guidance at 26.8%** despite continued pressure from higher packaging, raw material, and energy costs; most cost increases were offset through disciplined cost management and supply chain efficiencies, mainly through the Tailwind program, with additional support from tariff refunds.
- **Dividend payout ratio remained high at 96.2% (THB 0.55/share)**, underscoring the Company's commitment to shareholder returns.

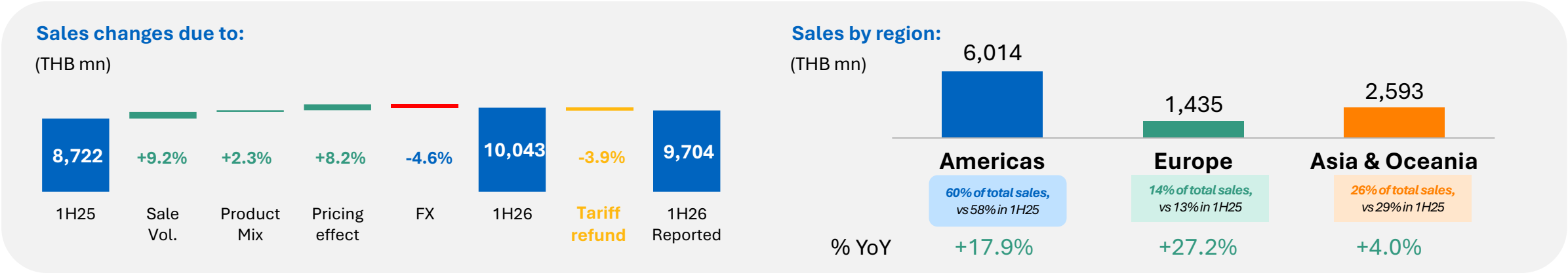
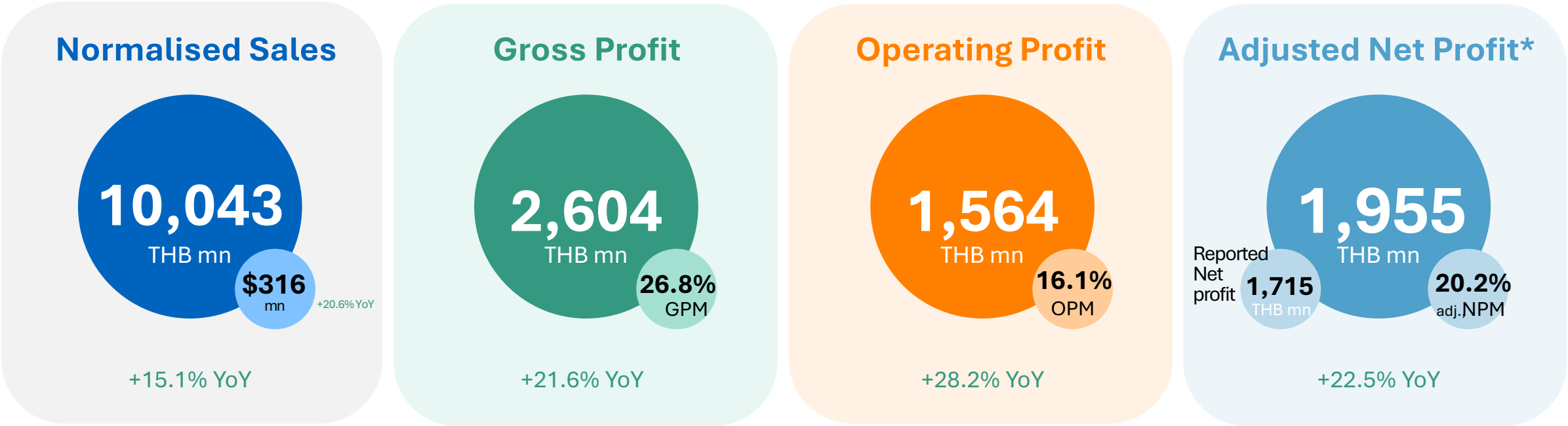
### OTHER UPDATES

- **Tariff:** Tariff refunds received at the end of June partly affected reported sales and profit margins. In addition, on 24 July 2026, the U.S. imposed a 12.5% import tariff on Thailand and other trading partners citing forced-labour concerns.

## **2Q2026 | 1H2026 Financial performance**

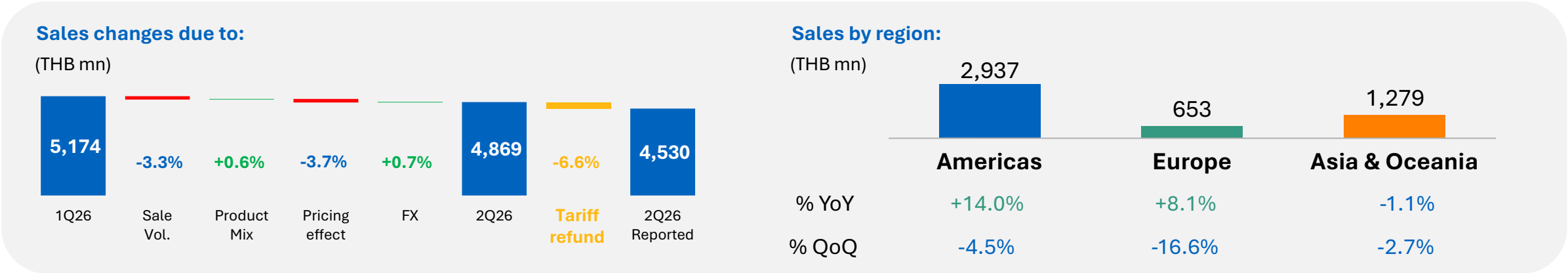
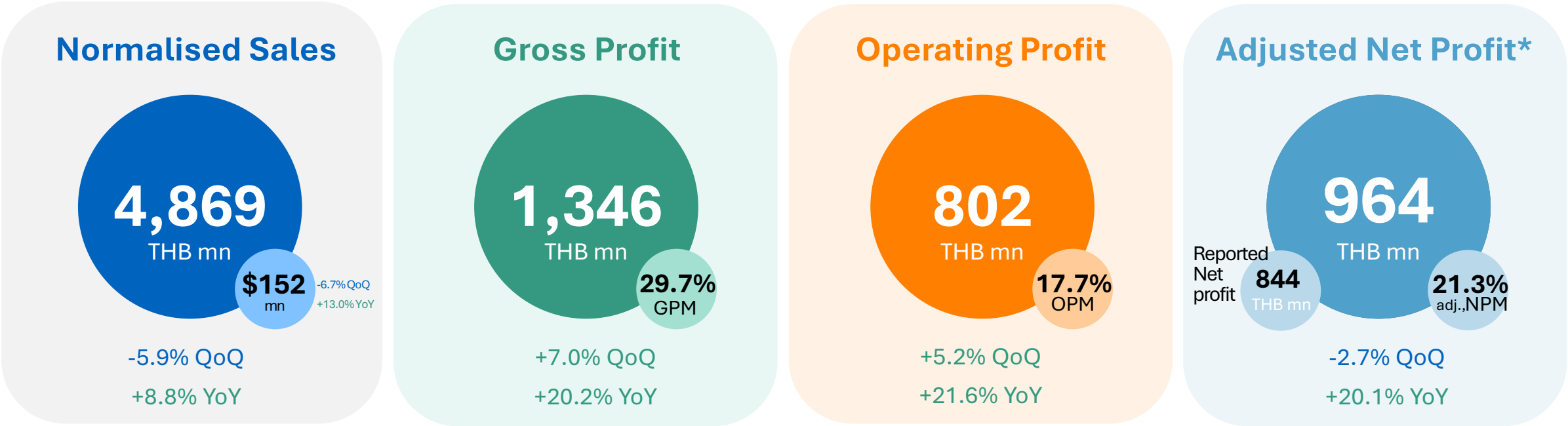


# 1H2026: Normalised USD Sales Grew 20.6% YoY to USD 316mn, Driven by Strong Growth in the U.S. and Europe, with Robust Margins Supported by Disciplined Cost Management



Remark: \*Adjusted net profit margin (NPM) excludes transformation costs

# 2Q2026: Strong Revenue Growth Continued with USD Sales Up 13.0% YoY to USD 152mn, While GPM Exceeded Guidance at 29.7%

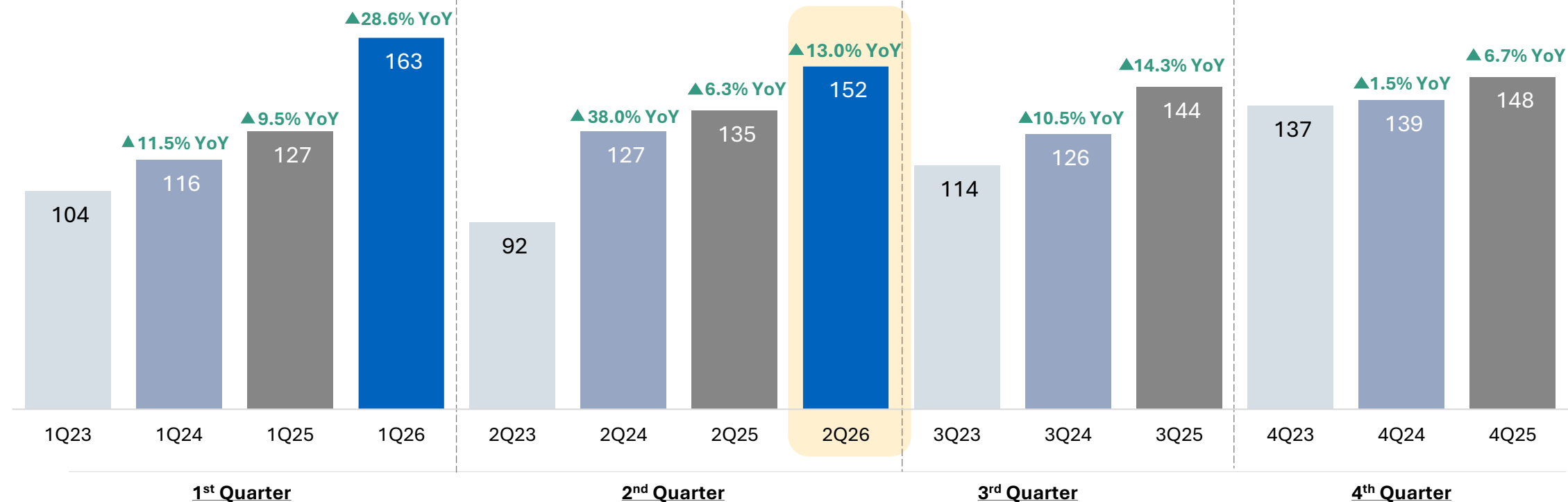


Remark: \*Adjusted net profit margin (NPM) excludes transformation costs

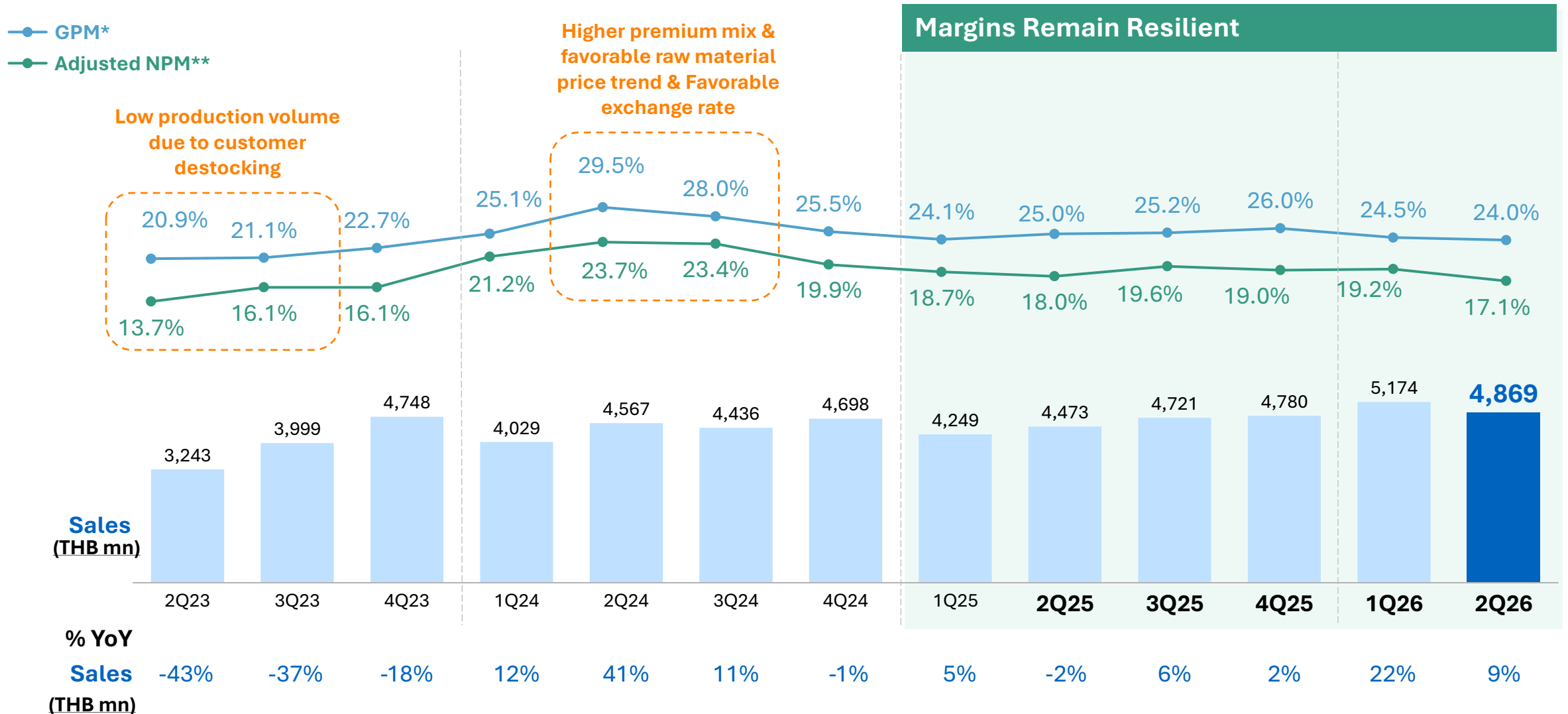
# USD sales consistent YoY Growth Across All Quarters Since 2023, with 2Q26 Sales Up 13.0% YoY

Consecutive YoY sales growth was recorded across all quarters demonstrating sustained momentum:

ITC's sales in USD (mn):



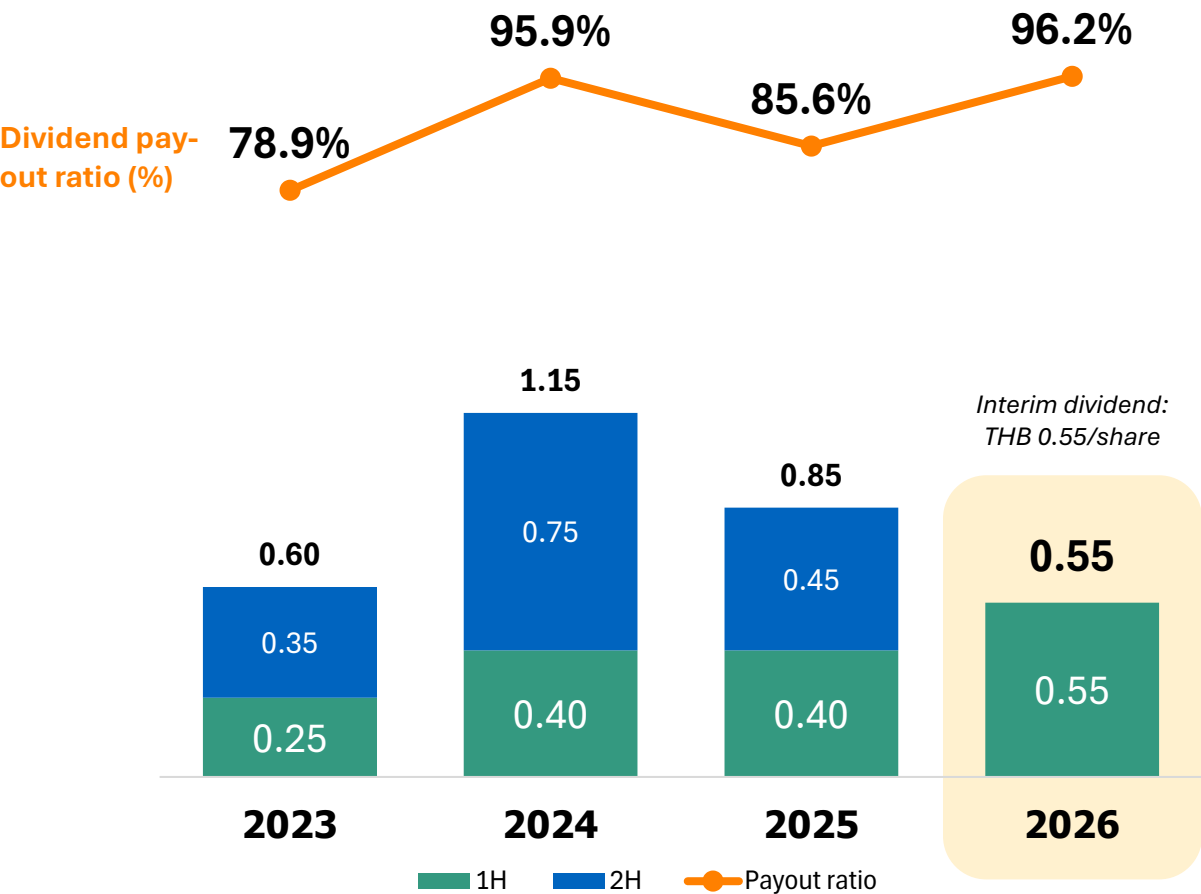
# Normalised Margins Demonstrated Strong Resilience, Driving Profitable Growth



Remark: (\*) Figures are based on normalized sales and gross profit (GP), excluding one-off tariff refund impacts and inventory provisions. (\*\*) Adjusted figures further exclude transformation costs.

# Record-High Interim Dividend and Payout Ratio Since IPO

Dividend per share (DPS) and Payout ratio



| Interim dividend for the period: January 1 to June 30, 2026 |                    |
|-------------------------------------------------------------|--------------------|
| DPS:                                                        | THB 0.55 per share |
| Ex-Dividend Date                                            | 11 August 2026     |
| Record Date:                                                | 13 August 2026     |
| Payment Date:                                               | 26 August 2026     |

## Dividend payout ratio of 96.2%\*\*

\*\*Dividend payout ratio calculation based on the earnings per share (EPS) for the 1H26



## **2Q2026 | 1H2026 Business performance**



# Pet Treats Sustained Strong Momentum, Growing 62.3% YoY in 2Q26 in Line with Industry Trends

**Pet treat sales trend consistent**

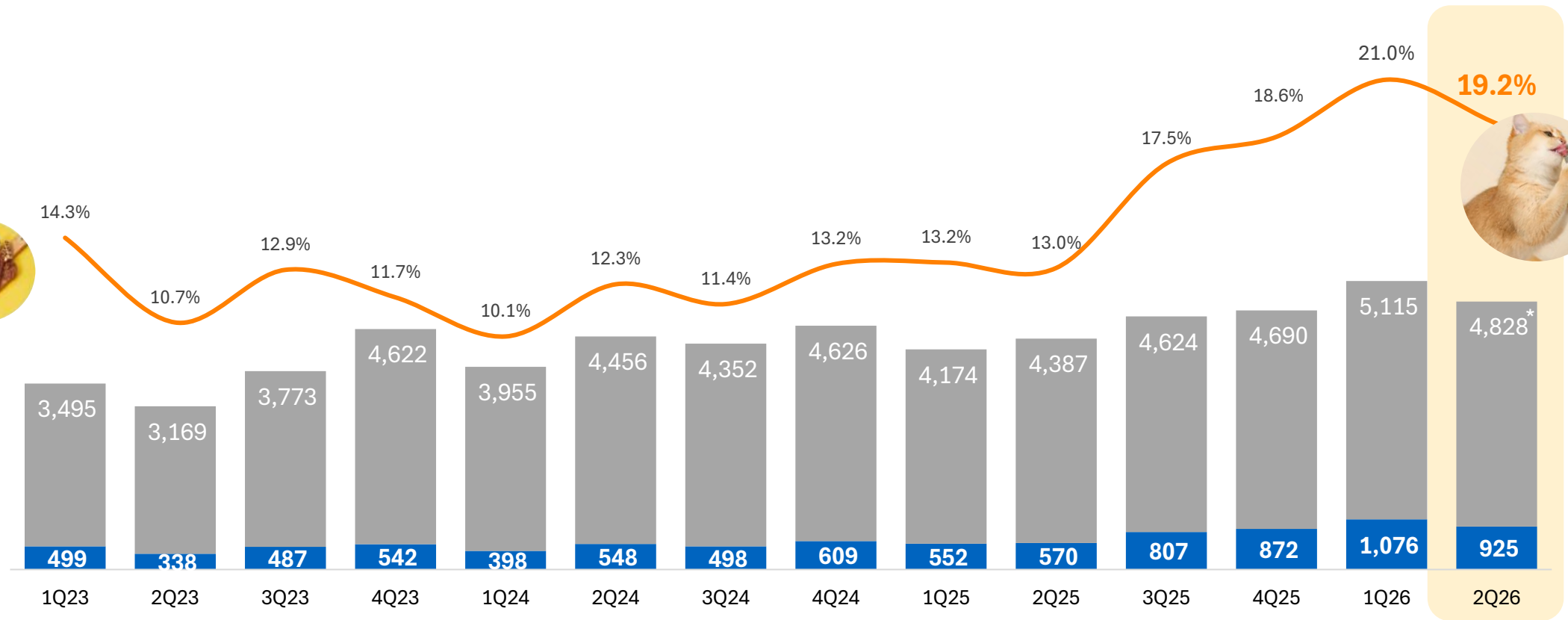
Between 2023 and 2025, pet treat sales have demonstrated a consistent growth trajectory, showing stable consumer demand and market acceptance. ITC's pet treats segments ranged between 10 – 21% of total pet food sales contribution and is expected to grow along with emerging pet treat trends in the coming future

ITC Pet treat contribution (% from total pet food sales)



ITC Total pet food sales (THB mn)

ITC Pet treat sales (THB mn)

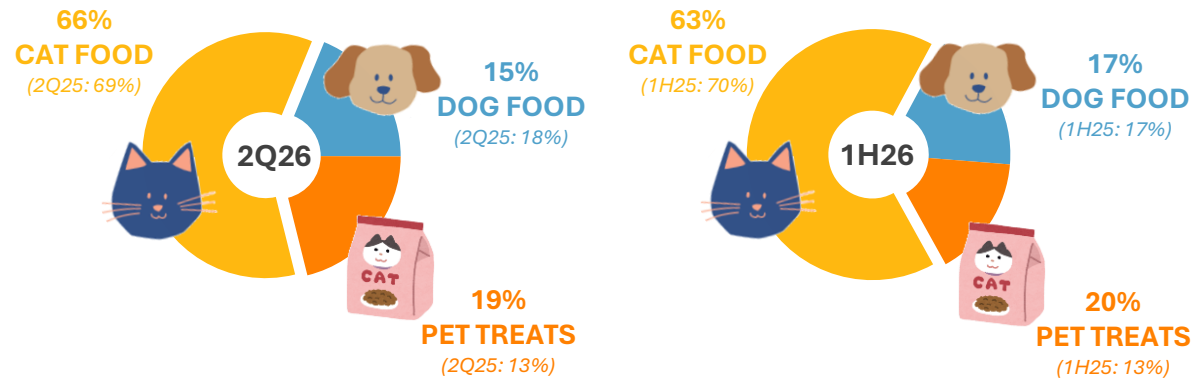


Remark: Pet food sales figures shown are on a normalized basis for 2Q26

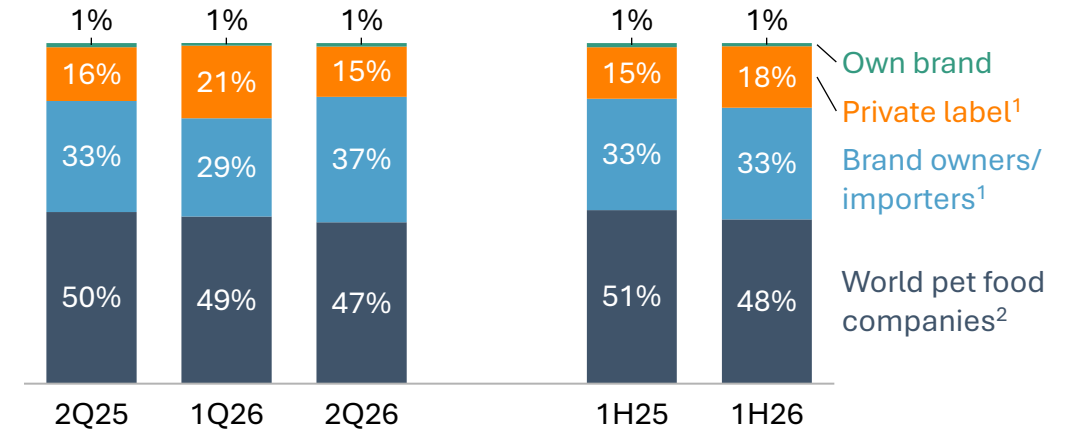
# Pet Treats Growth Remains Exceptional in 1H26, Up 78.3% YoY as Strong Category Momentum Continues

Total 1H2026 pet food sales: THB 9,943mn (up +16.1% YoY)

## Pet food sales by category



## Pet food sales by channel



- In 1H2026, cat food made up 63% of total pet food sales, followed by **pet treats surpassing dog food at 20%**, while dog food contributed at 17%
- Treats' rapid growth was a significant contributor to improving gross margin; the Company will continue to expand its treats portfolio alongside both cat/dog food

- **World pet food companies' sales demonstrated resilience at 48% in 1H2026**, reflecting consistent demand across key markets
- **Brand owners grew to 33%**, from new clients mainly from Europe & AOA region; whereas, world pet food companies fell slightly to 48% from temporary logistics timing & planned transition of product line to a reformulated version

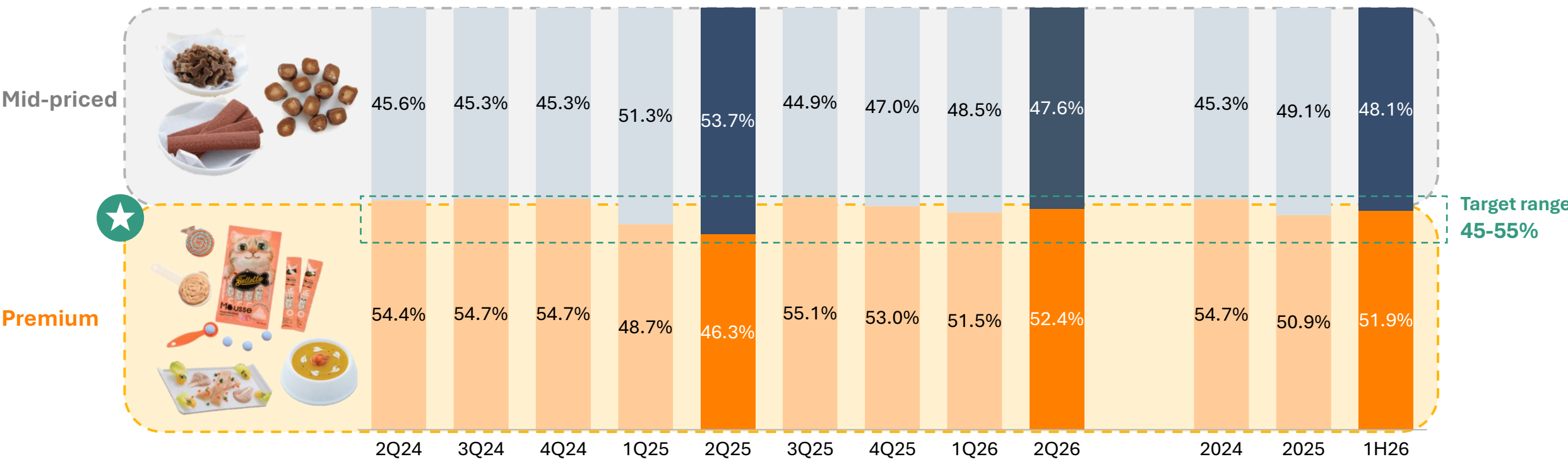
Remark:

All figures shown are on a normalized basis for 2Q26 and 1H26

<sup>1</sup> Brand owners & importers are other pet food brand owners. Private label refers to supermarkets, retailers, and e-Commerce channels.

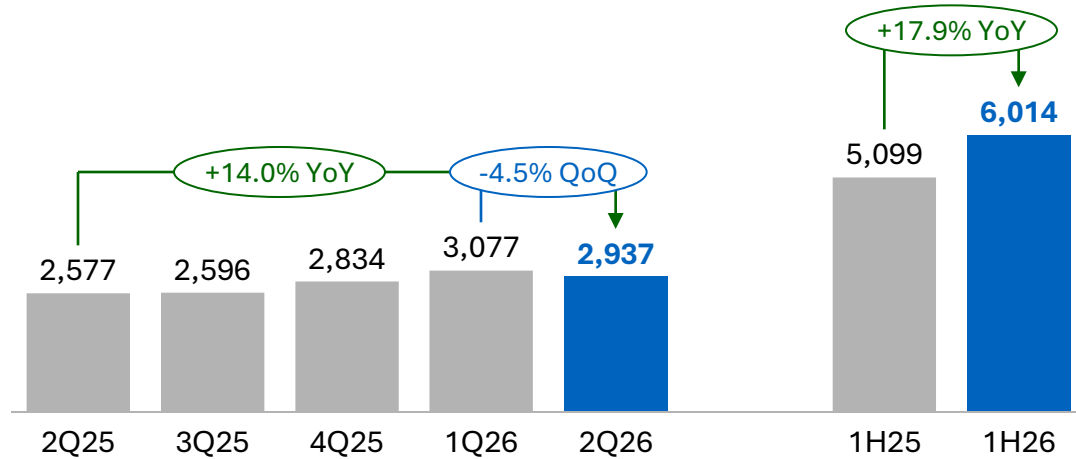
<sup>2</sup> As of 2025, world pet food companies' sales includes the leading global pet food players according to PetFoodIndustry.com.

# 2Q2026 Premium Mix Remained Within Target Range, Attributed to Adjustments in Customer Product Mix and Product Specifications

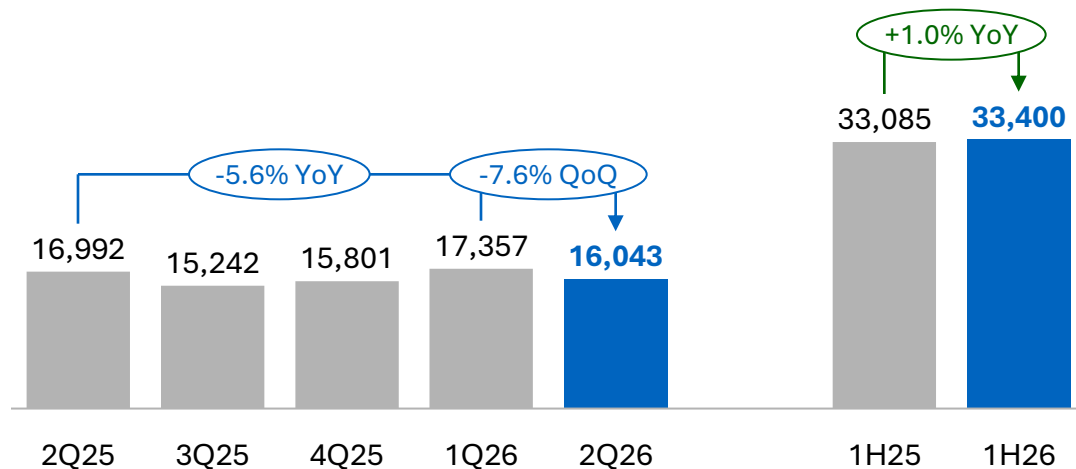


# Americas Delivers Double-Digit 1H2026 Sales Growth of 17.9% YoY, as Pet Treats and Premiumization Fuel Momentum

**Sales** (THB mn)



**Volume** (Tons)



## 2Q26 analysis:

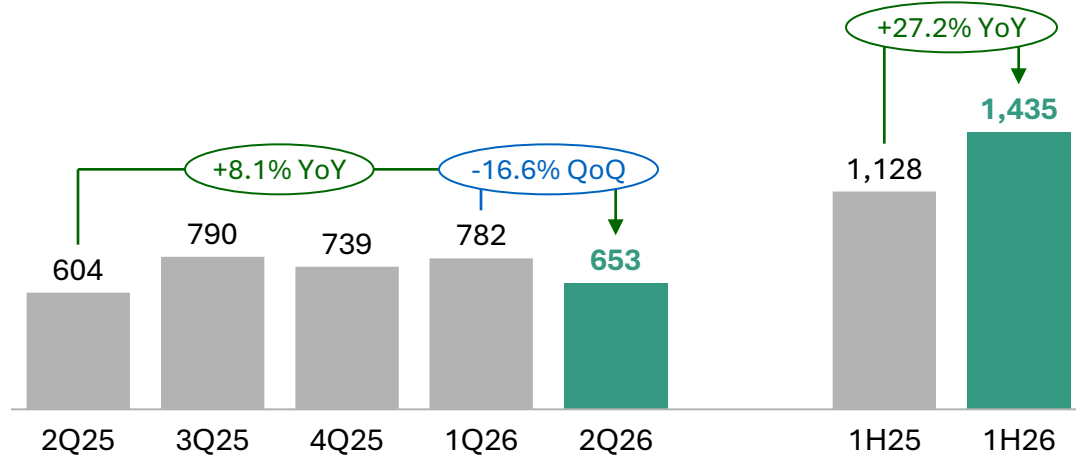
- Americas sales grew 14.0% YoY** from continued demand (treats) from world pet food companies, plus strong growth in private labels. **However slightly declined 4.5% QoQ**, primarily due to vessel delays that shifted shipments into the following quarter, despite continued healthy underlying demand
- Volume softened both YoY and QoQ**, from favorable mix shift toward pet treats opposed to weaker demand (treats typically carry a lower unit weight compared to wet food and therefore weighed on volume); this premiumization supported the YoY sales growth

## 1H26 analysis:

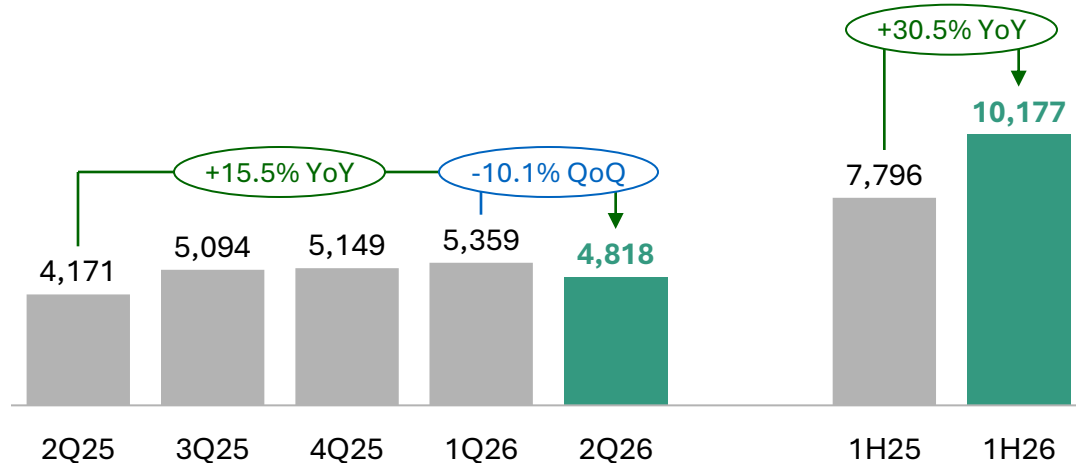
- In 1H2026, sales rose 17.9% YoY**, sustained demand and new product launches (NPDs). Also, from strong demands and shift in mix trends to high-value products such as lickables (treats) and home-cooked meals from key customers and world pet food companies; **Americas also expanded its footprint with +6 new client wins during the period**
- Overall, some shipments were affected by disruptions tied to the Iran x U.S., war which delayed logistics and container availability on an industry-wide level. Importantly, this reflects a timing shift rather than change in demand, with affected orders confirmed for delivery in the following quarter

# Europe Momentum Builds with Strong 1H2026 Results, with Volumes Up 30.5% YoY and Sales Growth of 27.2% YoY, Driven by Strong Demand and Expansions

Sales (THB mn)



Volume (Tons)



## 2Q26 analysis:

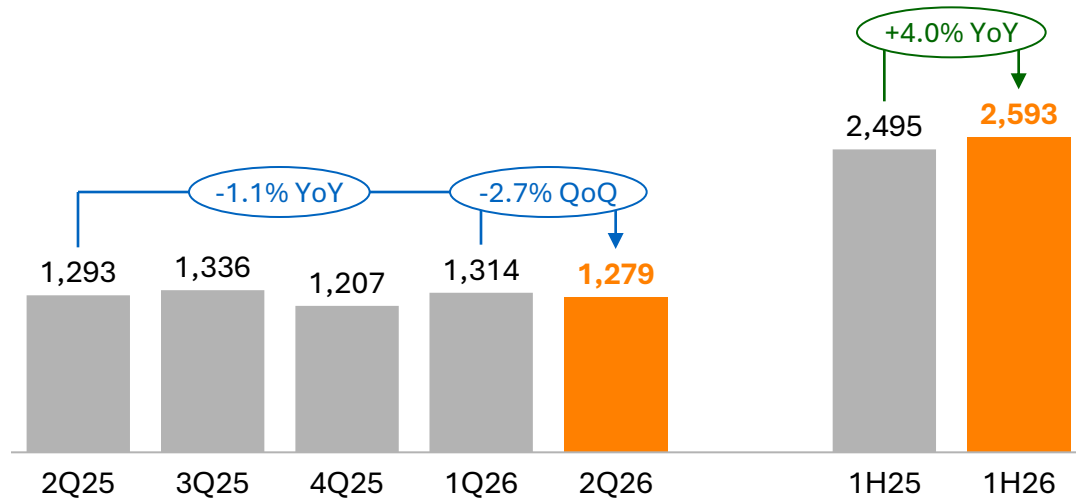
- **Europe sales grew 8.1% YoY**, however eased QoQ which was driven in part by the readjustment of a product line to meet client demands across European markets. Despite this factor, Netherlands and Sweden sales remained strong offsetting the impact of the regional delisting effect
- **Volumes grew 15.5% YoY**, however, soften QoQ due to the readjustment of a product lines on shelves across the European region

## 1H26 analysis:

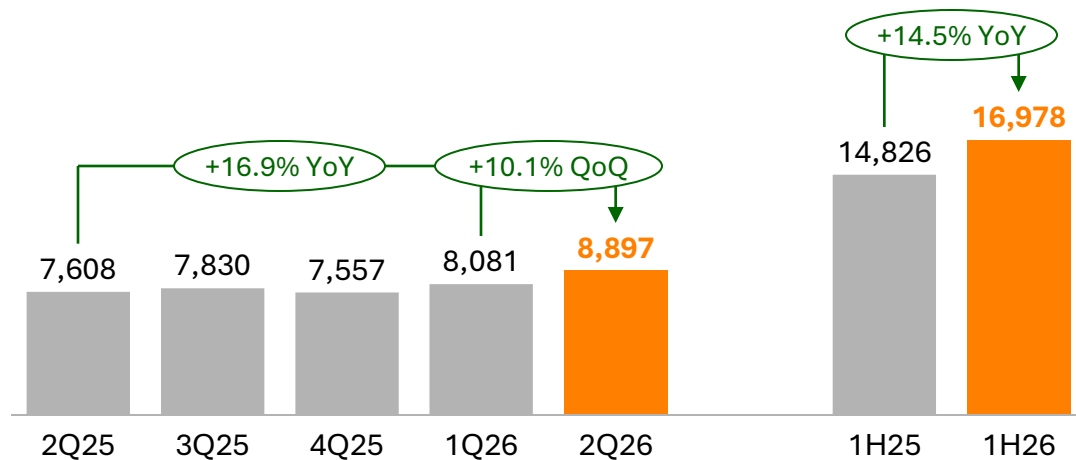
- **In 1H2026, sales rose 27.2% YoY and volume surged to 30.5% YoY**, led by very strong demand from EU clients, along with client expansion across the European region; **adding new +7 customers during the period**. While European markets product mix are often skewed towards mid-priced products, the incremental volume supports fixed-cost absorption and production efficiency

# AOA Exhibits Volume Growth of 14.5% YoY, Accelerating from New Projects in Japan

Sales (THB mn)



Volume\* (Tons)



## 2Q26 analysis:

- **Sales slightly down for both YoY and QoQ** from increased competition from other market players, weighing on global clients performances. Despite this, growth was still led by Taiwan, China and Malaysia, with new key clients and new production projects secured in Japan, coupled with continued demand for pet treats
- **Volumes increased by 16.9% YoY and 10.1% QoQ**, from new key clients and projects secured since early of this year from Japan in mass and economy ranges driving up our volume significantly.

## 1H26 analysis:

- **1H2026 sales and volumes both increased by 4.0% YoY and 14.5% YoY, respectively.** Despite intense competition faced by global clients, ITC grew in the first 1H26 by the relaunch of a reformulated Japan product line (which was discontinued within the same period last year) to suit the demands of the aging pet population, alongside regaining orders from clients. **The region also welcomed +6 new clients during the period, further broadening ITC's customer base.** There were heavy orders continued from last year to early of this year as well as new NPD launches to cater to a broader AOA's market demands for innovative and functional pet food products.

# Ongoing Transformation Program to Enhance i-Tail's Efficiency, Speed, and Flexibility to Achieve Its 2030 Organic Growth Target

*“Target to deliver USD ~50mn annualized OP uplift from 2027 onwards”*  
*Annualized OP uplift upto 2Q2026 USD ~40mn against front-loaded fee*

**TAILWIND**

Key targets:

## COMMERCIAL



Approx. **USD 33-36mn annualized OP uplift (70% of our target)** from 2027 onwards



- Accelerate investment in sachet capacity to meet surging demand from global accounts
- Commercial engine expanded beyond existing customers into new growth vectors

## MANUFACTURING



Approx. **USD 10-12mn in annualized OP uplift (20% of our target)** from 2027 onwards

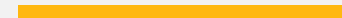


- Prioritize Phase 1 (pilot) investment in automation to reduce dependence on labor
- Improve productivity, support future capacity growth, and establish a lower-cost manufacturing platform

## PROCUREMENT



Approx. **USD 5-6mn in annualized OP uplift (10% of our target)** from 2027 onwards



- Launched two strategic procurement initiatives: digital procurement and supplier ecosystem transformation (China sourcing) to build sustainable capabilities beyond Tailwind program

Remark:  
Target to deliver USD ~40-45mn annualized OP uplift for 2026  
Based year for OP uplift is for 2023

## 2026 Outlook



# 2026 full-year revised guidance

## SALES GROWTH

**USD: 17-20%**

**THB : 14-17%**

*Sales growth is expected across all regions, driven by strong momentum from global pet food companies and private-label customers.*

## GROSS PROFIT MARGIN

**23-25%**

*Despite ongoing cost pressures, disciplined cost management, supply chain efficiencies, and cost pass-through helped sustain profitability.*

## SG&A TO SALES

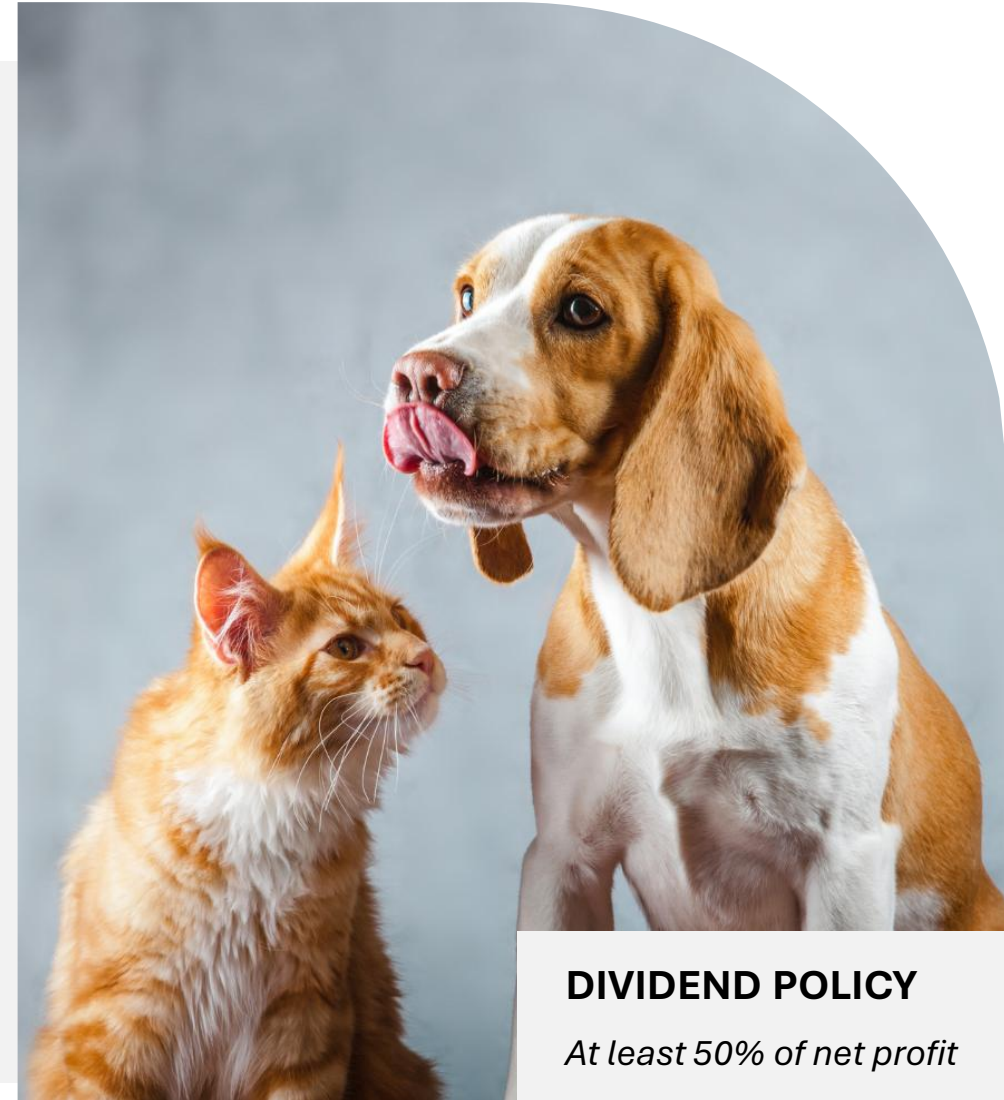
**9-10%**

*transformation costs expected at 2.4 – 2.6% of SG&A to sales*

## CAPEX

**THB 1.0bn**

*Focus on growth CAPEX to expand production capacity and improve production efficiency to support the Company's growth*



## DIVIDEND POLICY

*At least 50% of net profit*

Remark: 1. The revised guideline is based on 12.5% tariff assumption and the current forecast, which may be subject to change if key operating factors that impact on the company's performance vary from the assumptions 2. This guideline is prepared under FX rate assumption rate of 32.5 THB/USD; potential FX sensitivity for 1 THB/USD change is estimate impact on topline 3.0% 3. As ITC is a member of Thai Union Group, having consolidated revenues more than Euro 750mn in at least two of the four preceding fiscal years, Thai Union Group therefore has obligations to comply with Pillar 2. BEPS 2.0 Pillar 2 is expected to raise ITC Group's effective tax rate to 5-7% in 2026