TVO/CP/25/026

November 14, 2025

Subject : Report of the Financial Statement, ended of September 30, 2025

Attention : The President of the Stock Exchange of Thailand

Thai Vegetable Oil Public Company Limited ("Company") would like to submit the financial statements as ended of September 30, 2025, which have been reviewed by the auditor together with the management discussion and analysis as an information for investors and those who are interested.

Operating Results

Operating results of the Company and its subsidiary for three-month and nine-month period ended September 30, 2025 and 2024 were as follows

Unit: Million Baht	For three-month period, ended September 30				For nine-month period, ended September 30			
	2025	2024	Increase / (Decrease)		2025	2024	Increase / (Decrease)	
			Amount	%			Amount	%
Sales	6,324	7,619	(1,295)	(17.0)	19,670	22,371	(2,701)	(12.1)
Sales of packing materials	81	105	(24)	(22.9)	250	304	(54)	(17.8)
Total sales	**6,405**	**7,724**	**(1,319)**	**(17.1)**	**19,920**	**22,676**	**(2,755)**	**(12.2)**
Cost of sales	5,647	6,912	(1,264)	(18.3)	17,187	20,554	(3,367)	(16.4)
Gross Profit	**758**	**812**	**(55)**	**(6.7)**	**2,733**	**2,121**	**612**	**28.9**
Profit (loss) on exchange rate / derivatives	48	(89)	137	153.4	(107)	21	(128)	(615.6)
Other income	47	62	(14)	(23.3)	173	138	35	25.2
Selling expenses	153	158	(5)	(3.1)	452	432	20	4.7
Administrative expenses	87	77	10	12.6	239	206	33	16.2
Allowance for expected credit loss (Reversal)	(7)	(0)	(7)	(5,621.6)	(8)	(4)	(3)	(80.5)
Reduction cost of inventories to net realizable value (Reversal)	(1)	4	(4)	(117.8)	1	10	(9)	(94.2)
Financial cost	1	4	(3)	(74.1)	3	10	(7)	(70.9)
Profit before income tax expenses	**619**	**542**	**77**	**14.2**	**2,112**	**1,627**	**485**	**29.8**
Income tax expenses	119	96	23	23.9	402	299	103	34.6
Net profit attributable to equity holders of the Company	**486**	**437**	**49**	**11.3**	**1,667**	**1,295**	**372**	**28.7**
Non-controlling interests of the subsidiaries	14	9	5	53.6	43	33	10	30.8

In the third quarter of 2025, the Company and its subsidiary had a net profit Baht 486 million, increased by Baht 49 million or 11.3% from Baht 437 million when compared to the same quarter in 2024. The main reasons were;

1. **Sales Revenues**

The Company and its subsidiary had total sales revenue of Baht 6,405 million, decreased by Baht 1,319 million or 17.1% from Baht 7,724 million when compared to the third quarter of 2024. The revenue from sales of products was Baht 6,324 million, decreased by Baht 1,295 million or 17.0% from Baht 7,619 million when compared to the third quarter of 2024, and the revenue from sales of packaging materials was Baht 81 million, decreased by Baht 24 million or 22.9% from Baht 105 million when compared to the third quarter of 2024. The details were as follows;

- **Revenue from sales of soybean meal and other animal feed ingredients** decreased compared to the third quarter of 2024. The decline was primarily driven by lower average selling prices, in line with the downward trend in global soybean meal prices. Meanwhile, total sales volume remained relatively stable compared to the same period last year.
- **Revenue from sales of refined soybean oil products** remained stable year-on-year. The average selling price per unit increased in line with the global market trend. However, sales volume in both the domestic industrial segment and export markets declined. The decrease was mainly due to a slowing economic outlook and heightened global trade uncertainties, which led industrial customers to adopt a more cautious purchasing approach. Most manufacturers have adjusted their production plans to align with actual purchase orders rather than producing for inventory stockpiling.
- **Revenue from sales of packaging materials** decreased compared to the third quarter of 2024, mainly due to lower sales across almost all product categories.

2. **Cost of Sales and Gross Profits**

The Company and its subsidiary's cost of sales was Baht 5,647 million, decreased by Baht 1,264 million or 18.3% from Baht 6,912 million. The gross profits of the Company and its subsidiary was Baht 758 million, decreased by Baht 55 million or 6.7% from Baht 812 million when compared to the third quarter of 2024. The main reasons were;

- **Cost of Sales and Gross Profits of the Company:** The company's cost of sales decreased compared to the third quarter of 2024, primarily due to lower prices of soybeans, which are the Company's main raw material. This decline was consistent with the downward trend in global soybean prices, resulting from higher global soybean production in the 2024/2025 crop year, which increased by approximately 28 million tons from the previous year. In addition, global soybean production in the upcoming 2025/2026 crop year is expected to rise further, particularly in Brazil, one of the world's major producers. Consequently, global soybean ending stocks for the 2025/2026 crop year are projected to reach record-high levels, exerting downward pressure on global soybean prices compared to the previous year.

In this quarter, the Company's gross profit decreased due to lower average selling prices in the animal feed product segment. Nevertheless, the Company maintained a higher gross profit margin compared to the same period last year, as the decline in average selling prices per unit was less than the reduction in raw material costs.

- **Cost of Sales and Gross Profits of the Company's subsidiary:** The cost of sales decreased mainly due to effective raw material cost management and lower production-related expenses compared to the previous year. As a result, the subsidiaries recorded higher profits than in the same quarter of the prior year.

3. Gain (loss) on exchange rate / derivatives

The Company managed to hedge foreign exchange risk and commodity price risks with a forward contract. This resulted in a foreign exchange and derivatives gain of Baht 48 million for the Company and its subsidiaries, a increase of Baht 137 million or 153.4%, from a loss of Baht 89 million in the same quarter of 2024.

4. Other Income

The Company and its subsidiary generated other incomes of Baht 47 million, decreased by Baht 14 million or 23.3% from Baht 62 million when compared to the third quarter of 2024 according to the dividend income decrease.

5. Selling and Administrative Expenses

The Company and its subsidiary's selling expenses was Baht 153 million, decreased by Baht 5 million or 3.1% from Baht 158 million compared to the same quarter in 2024, mainly due to shipping and export expenses.

Administrative expenses was Baht 87 million, an increase of Baht 10 million or 12.6% from Baht 77 million compared to the same quarter in 2024, driven by higher costs related to salaries, wages, and employee benefits, as well as shutdown costs associated with certain product categories.

6. Reduction of inventory to net realizable value

In the third quarter of 2025, the Company and its subsidiaries had reversed the recognition of loss from reduction of inventories to net realizable value of Baht 1 million in some products which are recorded in the second quarter of 2025

7. Allowance for expected credit loss (Reversal)

In the third quarter of 2025, the Company and its subsidiaries had reversed the allowance for expected credit loss of Baht 7 million.

Sustainability Performance

In 2025, the Company continued to strengthen its sustainability performance. The Company received the Sustainability Disclosure Award from the Thaipat Institute for the fifth consecutive year, reflecting the transparency, completeness, and alignment of its sustainability disclosures with international standards. Additionally, the Company was included in the ESG100 Universe for the tenth consecutive year and received the ESG100 Decade Award, demonstrating the Company's long-standing consistency and excellence in ESG management. These recognitions underscore the Company's commitment to integrating ESG factors into strategic decision-making and operational execution.

From an energy and environmental management perspective, the Company increased the share of renewable energy by expanding the use of biomass and solar power to support its ongoing greenhouse gas reduction targets. In 2025, these efforts enabled the Company to reduce greenhouse gas emissions by approximately 1.6 million kg CO_2e (carbon dioxide equivalent), representing a significant contribution to driving long-term sustainable growth.

Conclusion of the operational performance for the three-month period ended September 30, 2025

For the operational performance for the three-month period ended September 30, 2025, the Company and its subsidiary had total sales revenue of Baht 6,405 million, decreased by Baht 1,319 million or 17.1%. Total cost of sales was Baht 5,647 million, decreased by Baht 1,264 million or 18.3%. Total gross profit was Baht 758 million, decreased by Baht 55 million or 6.7%. The total selling expense was Baht 153 million, decreased by Baht 5 million or 3.1%. The total administrative expense was Baht 87 million, increased by Baht 10 million or 12.6%. Overall, the Company and its subsidiary had a net profit of Baht 486 million, increased by Baht 49 million or 11.3% compared to the same period last year.

Yours sincerely,

Miss Kanutsorn Bunditnate

Director of the Office of Secretariat
Authorized Signatory