



บริษัท น้ำมันพืชไทย จำกัด (มหาชน)

THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

TVO/CP/26/003

February 27, 2026

Subject : Report of the Financial Statement, ended of December 2025

Attention : The President of the Stock Exchange of Thailand

Thai Vegetable Oil Public Company Limited would like to inform you the audited operating results of the Company and its subsidiary (collectively called the “Company”) as ended December 31, 2025, together with the management discussion and analysis as an information for investors and those who found interested.

Operating Results

Operating results of the Company and its subsidiary for the year ended December 31, 2025 and 2024 were as follows;

Unit: Million Baht	2025	2024	Increase / (Decrease)	
			Amount	%
Sales	27,453	30,205	(2,752)	(9.1)
Sale of packing materials	341	391	(50)	(12.9)
Total sales	27,793	30,596	(2,803)	(9.2)
Cost of sales	24,203	27,319	(3,116)	(11.4)
Gross profit	3,590	3,277	313	9.6
Profit (loss) on exchange rate / derivatives	(116)	87	(203)	(233.6)
Other income	208	165	42	25.6
Selling expenses	614	582	32	5.5
Administrative expenses	335	286	49	17.0
Allowance for expected credit losses (reversal)	(7)	(9)	2	22.4
Reduction of inventory to net realizable value (reversal)	1	4	(3)	(85.5)
Financial cost	4	12	(8)	(65.8)
Profit before income tax expenses	2,736	2,654	82	3.1
Income tax expenses	490	503	(13)	(2.5)
Net profit attributable to equity holders of the Company	2,189	2,103	86	4.1
Non-controlling interests of the subsidiaries	57	48	9	18

In 2025, the Company and its subsidiary reported a net profit attributable to equity holders of the Company of Baht 2,189 million, an increase of Baht 86 million or 4.1% from Baht 2,103 million compared to 2024. The main reasons were as follows;

1. Sales Revenues

The Company and its subsidiary had total sales revenue of Baht 27,793 million, a decrease of Baht 2,803 million or 9.2% from Baht 30,596 million compared to 2024. Revenue from sales of products was Baht 27,453 million, decreased by Baht 2,752 million or 9.1% from Baht 30,205 million compared to 2024. Revenue from sales of packaging materials was Baht 341 million, a decrease of Baht 50 million or 12.9% from Baht 391 million compared to 2024. The details were as follows

- **Revenue from sales of soybean meal and other animal feed ingredients** decreased compared to the previous year, primarily due to a decline in the average selling price per unit, in line with the downward trend in global soybean meal prices. However, sales volume continued to expand steadily, driven by strong demand from the poultry and swine sectors following growth in both domestic and international consumption. Additionally, a production capacity increase in the final quarter of the year enabled the company to meet market demand and maintain a higher annual sales volume than the previous year.
- **Revenue from sales of refined soybean oil products** increased compared to the previous year, supported by a higher average selling price in line with market trends. Sales volume in the consumer segment grew significantly as sustained high palm oil prices and tight supply prompted consumers to shift toward soybean oil as a substitute. For the domestic industrial segment, the company maintained its customer base and steady orders, despite a cautious purchasing approach from partners aiming to mitigate inventory risks amid economic conditions. Meanwhile, export sales volume slowed due to intense price competition in the region and geopolitical factors in neighboring countries. Consequently, the company adjusted its strategy by increasing the domestic sales proportion while accelerating expansion into new markets to strengthen and maintain its competitiveness.
- **Revenue from sales of packaging materials** decreased compared to the previous year, as orders from certain customer segments remained sluggish.

2. Cost of Sales and Gross Profits

The Company and its subsidiary's cost of sales was Baht 24,203 million, a decrease of Baht 3,116 million or 11.4% from Baht 27,319 million compared to 2024. The gross profit was Baht 3,590 million, an increase of Baht 313 million or 9.6% from Baht 3,277 million compared to 2024. The main reasons were;

- **Cost of Sales and Gross Profits of the Company:** The Company's cost of sales decreased compared to 2024, primarily due to a decline in soybean prices—the company's key raw material—in line with global market trends. Global soybean production for the 2024/2025 season was approximately 31 million tons higher than the previous year. Furthermore, global production for the 2025/2026 season is expected to continue rising,

particularly from Brazil, which will lead to record-high global ending stocks and exert downward pressure on soybean prices compared to the previous year. As the decline in raw material costs outpaced the decrease in the average selling price per unit, the company achieved a higher gross profit.

- **Cost of Sales and Gross Profits of the Company's subsidiary:** The cost of sales decreased due to lower raw material prices and effective raw material inventory management

3. Profit (loss) on exchange rate / derivatives

The company managed and hedged foreign exchange risk through forward exchange contracts, resulting in a foreign exchange and derivatives loss of Baht 116 million. This represents a decrease of Baht 203 million or 233.6% from the Baht 87 million gain recorded in 2024. The primary reason was the significant appreciation trend of the Thai Baht throughout 2025

4. Other Income

The Company and its subsidiary generated other incomes of Baht 208 million, an increase of Baht 42 million or 25.6% from Baht 165 million compared to 2024, primarily due to higher dividend income and gains from investments in fixed-income open-ended funds.

5. Selling and Administrative Expenses

Selling expenses were Baht 614 million, an increase of Baht 32 million or 5.5% from Baht 582 million in 2024, primarily due to higher transportation and advertising costs.

Administrative expenses were Baht 335 million, an increase of Baht 49 million or 17.0% from Baht 286 million in 2024, mainly driven by higher salaries, wages, and employee benefits, as well as shutdown costs for certain product lines.

6. Allowance for expected credit losses (reversal)

In 2025, the Company and its subsidiaries reversed the recognition of allowance for expected credit losses of Baht 7 million.

7. Reduction of inventory to net realizable value (reversal)

In 2025, the company and its subsidiaries recognized a loss of Baht 0.6 million from the write-down of inventory to net realizable value for certain products.

Sustainability Performance Summary

The Company successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive term, covering 2025–2028. This renewal reflects the strength of the Company’s governance framework, internal controls, and comprehensive anti-corruption policies in line with recognized standards.

In addition, TVO joined the CAC Change Agent program to extend transparent business practices across its supply chain. Anti-corruption policies and the Supplier Code of Conduct are communicated regularly to business partners, alongside a strict no-gift policy applicable to executives and employees during all festive seasons. These measures reinforce ethical business conduct, mitigate conflict-of-interest risks, and strengthen long-term stakeholder confidence.

The Company continues to enhance operational efficiency and accelerate its energy transition strategy. In 2025, renewable energy accounted for more than 85% of total energy consumption, primarily through the replacement of fossil fuels with biomass.

Since 2020, the Company has installed rooftop solar systems with a total capacity of 3.5 MW, resulting in cumulative greenhouse gas (GHG) emissions reductions of over 6,000 tCO₂e. These initiatives support the Company’s Net Zero ambition while enhancing long-term cost resilience against energy price volatility.

Through the integration of ESG into its core business strategy, the Company was selected as a member of The Sustainability Yearbook 2026 based on the S&P Global Corporate Sustainability Assessment (CSA) in the Food Products industry. TVO is the first vegetable oil producer in Thailand to be included in this industry group.

The Company also received a SET ESG Rating of AAA (2025) in the Agro & Food Industry sector, a 5-Star CGR rating from the Thai Institute of Directors (IOD), and renewed CAC certification. These recognitions underscore the Company’s strong corporate governance, disciplined risk management, and its ability to deliver sustainable long-term value to shareholders.

Conclusion of the operational performance in 2025

For the year 2025, the Company and its subsidiary reported total sales revenue of Baht 27,793 million, a decrease of Baht 2,803 million or 9.2%. Total cost of sales amounted to Baht 24,203 million, down Baht 3,116 million or 11.4%, resulting in a gross profit of Baht 3,590 million, an increase of Baht 313 million or 9.6%. Selling expenses totaled Baht 614 million, rising by Baht 32 million or 5.5%, while administrative expenses reached Baht 335 million, an increase of Baht 49 million or 17.0%. Overall, the company and its subsidiaries achieved a net profit of Baht 2,189 million, an increase of Baht 86 million or 4.1% compared to 2024

Yours sincerely,

Miss Kanutsorn Bunditnate

Director of the Office of Secretariat

Authorized Signatory