



บริษัท น้ำมันพืชไทย จำกัด (มหาชน)

THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

TVO/CP/25/011

May 9, 2025

Subject : Report of the Financial Statement, ended of March 31, 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 March 31, 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 period ended March 31, 2025 and 2024 were as follows;

Unit: Million Baht	2025	2024	Increase / (Decrease)	
			Amount	%
Sales	6,774	7,619	(844)	(11.1)
Sale of packing materials	81	94	(13)	(13.9)
Total sales	6,855	7,713	(857)	(11.1)
Cost of sales	5,952	7,188	(1,236)	(17.2)
Gross profit	903	525	379	72.2
Profit (loss) on exchange rate / derivatives	(23)	36	(60)	(164.6)
Other income	26	32	(6)	(18.2)
Selling expenses	145	127	18	13.7
Administrative expenses	76	64	12	18.7
Reversal of allowance for expected credit losses	(7)	(1)	(6)	(709.2)
Reduction of inventory to net realizable value (reversal)	3	9	(6)	(66.7)
Financial cost	1	2	(1)	(56.6)
Profit before income tax expenses	688	391	296	75.8
Income tax expenses	138	72	66	92.4
Net profit attributable to equity holders of the Company	534	308	225	73.0
Non-controlling interests of the subsidiaries	16	11	5	48.0

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In the first quarter of the year 2025, the Company and its subsidiary had a net profit Baht 534 million, increased by Baht 225 million or 73% from Baht 308 million when compared to the same quarter in 2024. The main reasons were;

1. Sales Revenues

The Company and its subsidiaries reported total sales revenue of THB 6,855 million, a decrease of THB 857 million or 11.1% compared to THB 7,713 million in Q1/2024. The Company generated sales revenue from its products of THB 6,774 million, a decrease of THB 844 million or 11.1% from THB 7,619 million in Q1/2024. The subsidiary reported sales revenue from packaging materials of THB 81 million, a decrease of THB 13 million or 13.9% from THB 94 million in Q1/2024. The key reasons for the decline are as follows:

- **Revenue from sales of soybean meal and other animal feed ingredients** decreased compared to the first quarter of the year 2024 mainly due to a decrease in the average selling price per unit, in line with the downward trend in global soybean meal prices. Sales volume remained relatively stable compared to the same period last year, as demand for soybean meal from livestock producers remained high, driven by both domestic and international markets.
- **Revenue from sales of refined soybean oil products** increased compared to the first quarter of year 2024, driven by growth in both sales volume and selling price. This was supported by a significant rise in palm oil prices, which boosted demand for soybean oil from both industrial and consumer sectors, domestically and internationally. The higher demand also contributed to an increase in the average selling price per unit of refined soybean oil.
- **Revenue from sales of packaging materials** decreased as compared to the first quarter of the year 2024.

2. Cost of Sales and Gross Profits

The Company and its subsidiary's cost of sales was Baht 5,952 million, decreased by Baht 1,236 million or 17.2% from Baht 7,188 million. The gross profits of the Company and its subsidiary was Baht 903 million, increased by Baht 379 million or 72.2% from Baht 525 million when compared to the first quarter of the year 2024. The main reasons were;

- **Cost of Sales and Gross Profits of the Company:** The Company's cost of sales decreased compared to Q1/2024, primarily due to a decline in soybean prices, which are the Company's main raw material. This price movement was in line with the global downtrend in soybean prices, driven by expectations of increased global soybean production in the 2024/2025 crop year. Production is anticipated to rise by approximately 24 million tons, with higher output expected from key producers including the United States, Brazil, and Argentina. As a result, global soybean ending stock levels for the 2024/2025 season are forecasted to reach historic highs, exerting downward pressure on soybean prices compared to the

same period last year. As a result, the company's raw material cost per unit decreased, and the rate of decrease was greater than the drop in the average selling price per unit. This led to a higher gross profit for the company.

- **Cost of Sales and Gross Profits of the Company's subsidiary:** The cost of sales of the Company's subsidiary decreased when compared to the first quarter of the year 2024 caused by lower production especially electricity costs. As a result, the Company's subsidiary gross profit increased comparing to the same period of last year.

3. Gain on exchange rate / derivatives

The Company has managed to hedge foreign exchange risk and commodity price risk with a forward contract. Therefore, the Company had loss on the foreign exchange rate and derivative amounted to Baht 23 million, representing an increase in loss of THB 60 million or 164.6% compared to a gain of THB 36 million in the same quarter of 2024.

4. Other Income

The Company and its subsidiary generated other incomes of Baht 26 million, decreased by Baht 6 million or 18.2% compared to THB 32 million in the same quarter of 2024. The decrease was mainly due to a one-time reversal of unutilized promotional expenses recorded in 2024, following successful negotiations with a business partner.

5. Selling and Administrative Expenses

The Company and its subsidiaries reported selling expenses of THB 145 million, an increase of THB 18 million or 13.7% from THB 127 million in the same quarter of 2024. The increase was primarily due to higher transportation and export-related expenses.

Administrative expenses totaled THB 76 million, rising by THB 12 million or 18.7% from THB 64 million in the same quarter of 2024. This was mainly attributable to higher employee-related expenses, including salaries, wages, and benefits, as well as shutdown-related costs for certain product lines.

6. Reversal of allowance for expected credit losses

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

7. Reduction of inventory to net realizable value

In the first quarter of the year 2025, the Company and its subsidiaries recorded the recognition of loss from reduction of inventories to net realizable value of Baht 3 million in some products.

Sustainability Performance

In 2024, TVO enhanced transparency in sustainable business practices by publishing both its Sustainability Report and the Task Force on Climate-related Financial Disclosures (TCFD) Report. These reports, available at <https://www.tvothai.com/th/sustainability/report>, were developed in accordance with international standards and provide in-depth insights into the company's ESG strategy, climate-related risk and opportunity management, and long-term value creation progress. TVO is committed to integrating ESG into its corporate strategy and risk management framework to strengthen organizational resilience and build stakeholder trust across all sectors.

These efforts have been recognized by leading global sustainability rating agencies. In 2024, the company was rated AAA in the SET ESG Ratings and received a score of 66 in the S&P Global Corporate Sustainability Assessment (CSA), placing it in the 95th percentile among 392 companies in the Food Products (FOA) industry as of March 20th, 2025. This recognition underscores TVO's industry leadership in sustainability and affirms the company's commitment to responsible business practices while delivering consistent financial returns. Such achievements reflect the strength of TVO's ESG strategy and reinforce investor confidence, particularly among those focused on sustainable investment.

Conclusion of the operational performance for the three-month period ended March 31, 2025

For the operational performance for the three-month period ended March 31, 2025, the Company and its subsidiaries reported total sales revenue of THB 6,855 million, a decrease of THB 857 million or 11.1%. Total cost of sales was THB 5,952 million, down by THB 1,236 million or 17.2%, resulting in a gross profit of THB 903 million, an increase of THB 379 million or 72.2%. Selling expenses amounted to THB 145 million, rising by THB 18 million or 13.7%, while administrative expenses totaled THB 76 million, an increase of THB 12 million or 18.7%.

Overall, the Company and its subsidiaries reported net profit attributable to owners of the parent of THB 534 million, an increase of THB 225 million or 73% compared to the same period of the previous year.

Yours sincerely,

Miss Kanutsorn Bunditnate

Director of the Office of Secretary

Authorized Signatory