



บริษัท น้ำมันพืชไทย จำกัด (มหาชน)

THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

TVO/CP/25/018

August 8, 2025

Subject : Report of the Financial Statement, ended of June 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 June 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 six-month period ended June 30, 2025 and 2024 were as follows

Unit: Million Baht	For three-month period, ended June 30				For six-month period, ended June 30			
	2025	2024	Increase / (Decrease)		2025	2024	Increase / (Decrease)	
			Amount	%			Amount	%
Sales	6,572	7,133	(561)	(7.9)	13,346	14,752	(1,406)	(9.6)
Sales of packing materials	88	105	(17)	(16.4)	169	200	(30)	(15.2)
Total sales	6,660	7,238	(579)	(8.0)	13,515	14,951	(1,436)	(9.6)
Cost of sales	5,588	6,454	(867)	(13.4)	11,540	13,643	(2,103)	(15.4)
Gross Profit	1,072	784	288	36.8	1,975	1,309	667	50.1
Profit (loss) on exchange rate / derivatives	(132)	74	(206)	(277.9)	(155)	110	(265)	(240.7)
Other income	100	45	55	122.8	126	77	49	64.0
Selling expenses	154	147	8	5.2	299	274	25	9.1
Administrative expenses	77	65	12	17.8	153	129	24	18.4
Allowance for expected credit loss (Reversal)	6	(3)	9	270.1	(1)	(4)	3	75.7
Reduction cost of inventories to net realizable value (Reversal)	(2)	(3)	1	39.9	1	6	(5)	(79.6)
Financial cost	1	4	(3)	(74.3)	2	6	(4)	(68.6)
Profit before income tax expenses	805	694	111	(16.1)	1,493	1,085	408	37.6
Income tax expenses	145	131	14	10.8	283	203	80	39.6
Net profit attributable to equity holders of the Company	648	550	98	17.7	1,181	859	322	37.6
Non-controlling interests of the subsidiaries	12	12	(0)	(1.9)	28	23	5	21.7

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In the second quarter of 2025, the Company and its subsidiary had a net profit Baht 648 million, increased by Baht 98 million or 17.7% from Baht 550 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 6,660 million, decreased by Baht 579 million or 8% from Baht 7,238 million when compared to the second quarter of 2024. The revenue from sales of products was Baht 6,572 million, decreased by Baht 561 million or 7.9% from Baht 7,133 million when compared to the second quarter of 2024, and the revenue from sales of packaging materials was Baht 88 million, decreased by Baht 17 million or 16.4% from Baht 105 million when compared to the second quarter of 2024. The details were as follows;

- **Revenue from sales of soybean meal and other animal feed ingredients** declined compared to the second quarter of 2024, primarily due to a decrease in the average selling price which in line with the decline in global soybean meal prices. Meanwhile, total sales volume remained stable compared to the same period last year.
- **Revenue from sales of refined soybean oil products** increased in Q2 2025 compared to the same period of the previous year. This growth was driven by higher selling prices in response to market trend, along with increased sales volume across both industrial and consumer segments. The higher demand was partly supported by sustained high palm oil prices, prompting consumers to shift toward soybean oil as an alternative.
- **Revenue from sales of packaging materials** decreased compared to the second quarter of 2024, mainly due to a reduction in sales volumes from certain customer segments.

2. Cost of Sales and Gross Profits

The Company and its subsidiaries reported cost of sales of THB 5,588 million, a decrease of THB 867 million or 13.4% from THB 6,454 million. As a result, gross profit rose to THB 1,072 million, an increase of THB 288 million or 36.8% from THB 784 million in Q2 2024. The key contributing factors are as follows:

- **Cost of Sales and Gross Profits of the Company:** The Company's cost of sales declined compared to the second quarter of 2024, primarily due to a decline in soybean prices which is the Company's main raw material. This trend was in line with the decline in global soybean prices following a rise in global soybean production for the 2024/2025 crop year, which increased by approximately 25 million metric tons compared to previous year. The increase was driven by higher production in the three major producing countries Brazil, the United States, and Argentina. Furthermore, global soybean production for the 2025/2026 season is projected to grow by additional 6 million metric tons, leading to a record-

high global soybean ending stocks. In this quarter, the cost of sales decreased at a greater rate than the decline in sales revenues. As a result, the Company's gross profit improved.

- **Cost of Sales and Gross Profits of the Company's subsidiary:** The decline in production costs outpaced the decrease in sales, resulting in higher gross profit for the subsidiary compared to the same period in 2024.

3. Gain on exchange rate / derivatives

The Company has managed to hedge foreign exchange risk and commodity price risk with a forward contract. As a result, the Company recorded a loss from foreign exchange and derivative instruments of THB 132 million, representing a decrease of THB 206 million or 277.9% compare to a gain of THB 74 million in the same period of 2024. This loss was mainly due to the significant appreciation trend of the Thai Baht, which led to a mark-to-market loss on foreign exchange contracts.

4. Other Income

The Company and its subsidiaries recorded other income of THB 100 million, an increase of THB 55 million or 122.8% from THB 45 million in the same quarter of 2024. The increase was primarily driven by higher dividend income.

5. Selling and Administrative Expenses

The Company and its subsidiary's selling totaled THB 154 million, an increase of THB 8 million or 5.2% from THB 147 million in the same period of 2024, mainly due to higher transportation costs.

Administrative expenses amounted to THB 77 million, an increase of THB 12 million or 17.8% from THB 65 million in the same period of 2024, primarily due to higher expenses related to salaries, wages, employee benefits, and costs associated with the temporary discontinuation of certain product lines.

6. Allowance for expected credit losses (reversal)

In the second quarter of 2025, the Company and its subsidiaries had the recognition of allowance for expected credit losses value of Baht 6 million.

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

In Q2 2025, the Company and its subsidiaries recorded a reversal of inventory write-down to net realizable value amounting to THB 2 million.

Sustainability Performance

- The company has been re-certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second term, covering the period from 2025 to 2028. This certification underscores the company's preparedness to enforce rigorous policies, controls, and procedures to effectively mitigate corruption risks in compliance with CAC's standards. Furthermore, it reinforces the company's commitment to maintaining transparency, strong corporate governance, and responsible business practices at all organizational levels.
- The company was selected by the Thaipat Institute as one of the ESG100 listed companies for the tenth consecutive year (2016–2025), based on the evaluation of 921 securities and mutual funds. This selection considered publicly disclosed information on the company's environmental, social, and governance (ESG) practices, reflecting a commitment to sustainable development and long-term value creation for stakeholders.

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

For the operational performance for the three-month period ended June 30, 2025, the Company and its subsidiaries recorded total revenue from sales of THB 6,660 million, a decrease of THB 579 million or 8.0% year-over-year. Total cost of sales amounted to THB 5,588 million, representing a decrease of THB 867 million or 13.4%. As a result, gross profit increased to THB 1,072 million, up THB 288 million or 36.8% compared to the same period last year. Selling expenses totaled THB 154 million, an increase of THB 8 million or 5.2%, while administrative expenses rose to THB 77 million, up THB 12 million or 17.8% year-over-year. Overall, the Company and its subsidiaries reported net profit THB 648 million, an increase of THB 98 million or 17.7% compared to the same period in the previous

Yours sincerely,

Miss Kanutsorn Bunditnate

Director of the Office of Secretary

Authorized Signatory