บริษัท น้ำมันพืชไทย จำกัด (มหาชน)
THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

TVO/CP/26/014

August 14, 2026

Subject : Report of the Financial Statement, ended June 30, 2026

Attention : The President of the Stock Exchange of Thailand

Thai Vegetable Oil Public Company Limited ("Company") would like to submit the financial statements for the period ended June 30, 2026, 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, 2026, and 2025 were as follows

Unit: Million Baht	For three-month period, ended June 30				For six-month period, ended June 30			
	2026	2025	Increase / (Decrease)		2026	2025	Increase / (Decrease)	
			Amount	%			Amount	%
Sales	8,191	6,572	1,619	24.6	15,830	13,346	2,484	18.6
Sales of packing materials	94	88	6	7.0	182	169	13	7.4
Total sales	**8,285**	**6,660**	**1,625**	**24.4**	**16,012**	**13,515**	**2,496**	**18.5**
Cost of sales	7,151	5,588	1,563	28.0	14,044	11,540	2,504	21.7
Gross Profit	**1,134**	**1,072**	**62**	**5.8**	**1,968**	**1,975**	**(7)**	**(0.4)**
Profit (loss) on exchange rate / derivatives	93	(132)	225	170.7	310	(155)	465	300
Other income	56	100	(44)	(43.8)	93	126	(33)	(26.2)
Selling expenses	176	154	22	14.5	320	299	21	6.9
Administrative expenses	95	77	18	23.6	172	153	19	12.4
Allowance for expected credit loss (Reversal)	(8)	6	(14)	(242.9)	4	(1)	5	515.5
Reduction cost of inventories to net realizable value (Reversal)	0	(2)	2	105.1	(1)	1	(2)	(156.8)
Financial cost	1	1	0	16.4	2	2	0	6.8
Profit before income tax expenses	**1,019**	**805**	**214**	**26.6**	**1,874**	**1,493**	**381**	**25.5**
Income tax expenses	127	145	(18)	(12.8)	261	283	(22)	(7.9)
Net profit attributable to equity holders of the Company	**877**	**648**	**229**	**35.4**	**1,586**	**1,181**	**405**	**34.3**
Non-controlling interests of the subsidiaries	15	12	3	**24.8**	27	28	(1)	(4.1)

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In the second quarter of 2026, the Company and its subsidiary had a net profit THB 877 million, increased by THB 229 million or 35.4% from THB 648 million when compared to the same quarter in 2025. The main reasons were;

1. **Sales Revenues**

The Company and its subsidiary had total sales revenue of THB 8,285 million, increased by THB 1,625 million or 24.4% from THB 6,660 million when compared to the second quarter of 2025. The revenue from sales of products was THB 8,191 million, increased by THB 1,619 million or 24.6% from THB 6,572 million when compared to the second quarter of 2025, and the revenue from sales of packaging materials was THB 94 million, increased by THB 6 million or 7.0% from THB 88 million when compared to the second quarter of 2025. The details were as follows;

- **Revenue from sales of soybean meal and other animal feed ingredients** increased compared to the second quarter of 2025. This was primarily driven by higher sales volume resulting from customer base expansion following an increase in production capacity. Conversely, the average selling price per unit declined in line with market price.
- **Revenue from sales of refined soybean oil products** increased compared to the second quarter of 2025, primarily driven by higher sales volumes following the capacity expansion, which supported growth across both industrial and consumer segments. Additionally, crude palm oil output in Thailand fell more than market expectations during this quarter, tightening palm oil supply and boosting domestic demand for soybean oil. At the same time, the depreciation trend of the Thai Baht enhanced export competitiveness and further supported expansion in international markets.
- **Revenue from sales of packaging materials** increased compared to the second quarter of 2025

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

The Company and its subsidiaries reported cost of sales of THB 7,151 million, an increase of THB 1,563 million or 28.0% from THB 5,588 million. As a result, gross profit rose to THB 1,134 million, an increase of THB 62 million or 5.8% from THB 1,072 million in the second quarter of 2025. The key contributing factors are as follows:

- **Cost of Sales and Gross Profits of the Company:** The Company's cost of sales increased compared to the second quarter of 2025, primarily driven by higher production volumes following capacity expansion. Nevertheless, unit cost decreased because of effective management and risk management strategies. This successfully mitigated the impact of rising global soybean prices year-on-year, which were driven by US-Iran geopolitical tensions and increased soybean imports from China for strategic stockpiling.
- **Cost of Sales and Gross Profits of the Company's subsidiary:** Cost of sales increased due to fluctuations in plastic resin prices. Meanwhile, gross profit increased, driven by higher sales revenue.

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 gain from foreign exchange and derivative instruments of THB 93 million, representing an increase of THB 225 million or 170.7% compared to a loss of THB 132 million in the same period of 2025. This gain was mainly due to the depreciating trend of the Thai Baht. As a result, the Company recognized a mark-to-market gain.

4. Other Income

The Company and its subsidiaries recorded other income of THB 56 million, a decrease of THB 44 million or 43.8% from THB 100 million in the same quarter of 2025. The decrease was primarily driven by lower dividend income and reduced gains on sales of investments in money market open-ended funds.

5. Selling and Administrative Expenses

The Company and its subsidiary's selling totaled THB 176 million, an increase of THB 22 million or 14.5% from THB 154 million in the same period of 2025, mainly due to higher transportation costs and export expenses.

Administrative expenses amounted to THB 95 million, an increase of THB 18 million or 23.6% from THB 77 million in the same period of 2025, primarily due to salaries, wages, and employee benefits.

6. Allowance for expected credit losses (reversal)

In the second quarter of 2026, the Company and its subsidiaries recognized a reversal of allowance of expected credit losses amounting to THB 8 million

Sustainability Performance

- The Company is expanding its rooftop solar power generation capacity by 1.5 MW, increasing the total installed capacity from 3.5 MW to 5.0 MW upon completion of the project. The expansion is expected to increase the use of renewable energy, improve energy cost management, and reduce greenhouse gas emissions by approximately 6,000 tonnes of carbon dioxide equivalent (tCO_2e) over the project's lifetime.
- The Company has been selected to participate in the Jump+ Program for the 2026–2028 period, an initiative organized by the Stock Exchange of Thailand (SET) to strengthen the growth potential and competitiveness of listed companies. As part of the program, the Company has established a three-year strategic roadmap covering three key areas: production efficiency (Business Plan), corporate governance enhancement (Governance Plan), and climate action (Climate Action Plan). The roadmap also includes initiatives to enhance corporate disclosure and investor communications, supporting the Company's long-term business competitiveness and progress toward its Carbon Neutrality and Net Zero Emissions targets.
- The Company was selected as one of the ESG100 companies by Thaipat Institute for the 11th consecutive year (2016–2026) from 931 assessed listed securities. The recognition was based on the Company's publicly disclosed Annual Report and Sustainability Report and reflects the integration of environmental, social, and governance (ESG) considerations into its business strategy, risk management, and corporate governance practices.

Conclusion of the operational performance for the three-month period ended June 30, 2026

For the operational performance for the three-month period ended June 30, 2026, the Company and its subsidiaries recorded total revenue from sales of THB 8,285 million, an increase of THB 1,625 million or 24.4% year-over-year. Total cost of sales amounted to THB 7,151 million, representing an increase of THB 1,563 million or 28.0%. As a result, gross profit increased to THB 1,134 million, up THB 62 million or 5.8% compared to the same period last year. Selling expenses totaled THB 176 million, an increase of THB 22 million or 14.5%, while administrative expenses rose to THB 95 million, up THB 18 million or 23.6% year-over-year. Overall, the Company and its subsidiaries reported net profit THB 877 million, an increase of THB 229 million or 35.4% compared to the same period in the previous year.

Yours sincerely,

Mr. Somchai Konggetyai

Assistant Managing Director - Accounting and Finance and CFO
Authorized Signatory