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

TVO/CP/26/019

November 13, 2026

Subject : Report of the Financial Statement, ended September 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 September 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.

Business, Economic and Industry Overview

In the third quarter of 2026, the global soybean market experienced volatility driven by geopolitical factors and increased import demand from China, resulting in higher average soybean prices compared to the same period of 2025. Meanwhile, soybean meal and soybean oil prices fluctuated in line with their respective supply and demand conditions. Exchange rate volatility and transportation costs remained key factors affecting the management of imported raw material costs.

In Thailand, the animal feed industry is expected to continue expanding, with feed demand projected to increase by 3.5% to 22.05 million tonnes in 2026, supporting demand for soybean meal. Meanwhile, elevated palm oil prices have narrowed the price gap between palm oil and soybean oil, enhancing the price competitiveness of soybean oil in both industrial and consumer markets. Government economic stimulus measures have also supported domestic consumption. Nevertheless, weak consumer purchasing power and intense price competition remain key challenges to growth in the vegetable oil industry.

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Operating Results

Operating results of the Company and its subsidiary for three-month and nine-month period ended September 30, 2026, and 2025 were as follows

Unit: Million Baht	For three-month period, ended September 30				For nine-month period, ended September 30			
	2026	2025	Increase / (Decrease)		2026	2025	Increase / (Decrease)	
			Amount	%			Amount	%
Sales	8,366	6,324	2,042	32.3	24,196	19,670	4,525	23.0
Sales of packing materials	84	81	3	3.6	266	250	15	6.2
Total sales	**8,450**	**6,405**	**2,045**	**31.9**	**24,461**	**19,920**	**4,541**	**22.8**
Cost of sales	7,387	5,647	1,740	30.8	21,431	17,187	4,244	24.7
Gross Profit	**1,063**	**758**	**305**	**40.3**	**3,031**	**2,733**	**297**	**10.9**
Profit (loss) on exchange rate / derivatives	31	48	(17)	(35.9)	341	(107)	448	417.4
Other income	50	47	3	5.9	143	173	(30)	(17.5)
Selling expenses	187	153	35	22.7	507	452	55	12.2
Administrative expenses	94	87	7	8.5	266	239	26	10.1
Allowance for expected credit loss (Reversal)	9	(7)	16	236.3	13	(8)	21	272.9
Reduction cost of inventories to net realizable value (Reversal)	(0)	(1)	1	75.3	(1)	1	(1)	(251.6)
Financial cost	1	1	0	5.9	3	3	0	6.5
Profit before income tax expenses	**852**	**619**	**233**	**37.6**	**2,726**	**2,112**	**614**	**29.1**
Income tax expenses	122	119	3	2.1	383	402	(20)	(5.0)
Net profit attributable to equity holders of the Company	**718**	**486**	**232**	**47.8**	**2,304**	**1,667**	**637**	**38.2**
Non-controlling interests of the subsidiaries	13	14	(2)	(13.0)	40	43	(3)	(7.1)

In the third quarter of 2026, the Company and its subsidiary had a net profit THB 718 million, increased by THB 232 million or 47.8% from THB 486 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 8,450 million, increased by THB 2,045 million or 31.9% from THB 6,405 million when compared to the third quarter of 2025. The revenue from sales of products was THB 8,366 million, increased by THB 2,042 million or 32.3% from THB 6,324 million when compared to the third quarter of 2025, and the revenue from sales of packaging materials was THB 84 million, increased by THB 3 million or 3.6% from THB 81 million when compared to the third quarter of 2025. The details were as follows;

- **Revenue from sales of soybean meal and other animal feed ingredients** increased compared to the third quarter of 2025, primarily driven by higher sales volume resulting from customer base expansion following the increase in production capacity. In addition, the average selling price per unit increased in line with market soybean meal prices.
- **Revenue from sales of refined soybean oil products** increased compared to the third quarter of 2025, supported by the following key factors:
    - **Higher average selling prices:** The average selling price increased compared to the same period of 2025, in line with market conditions.
    - **Growth in domestic sales volume:** Domestic sales volume increased across both industrial and consumer segments, supported by the narrowing price gap between soybean oil and palm oil. In addition, promotional activities and the expansion of distribution channels helped improve product accessibility and reach a broader consumer base.
    - **Growth in industrial export sales volume:** The Company's export volume of refined soybean oil for industrial use increased as customers who traditionally sourced primarily from Argentina increased their purchases from suppliers in Thailand and Vietnam to shorten delivery lead times and mitigate geopolitical risks. Meanwhile, exports of consumer products to certain neighboring countries continued to face trade and import restrictions.
- **Revenue from sales of packaging materials** increased compared to the third quarter of 2025, primarily driven by higher sales across nearly all product categories.

2. Cost of Sales and Gross Profits

The Company and its subsidiaries reported cost of sales of THB 7,387 million, an increase of THB 1,740 million or 30.8% from THB 5,647 million. As a result, gross profit rose to THB 1,063 million, an increase of THB 305 million or 40.3% from THB 758 million in the third 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 third quarter of 2025, primarily driven by higher production volumes following the capacity expansion. In addition, unit costs increased in line with higher global soybean prices compared to the previous year. Soybean prices had begun rising significantly in the preceding quarter, driven by geopolitical tensions between the United States and Iran, together with the impact of trade agreements between China and the United States, which led to increased Chinese imports of U.S. soybeans for strategic stockpiling. In addition, gross profit increased, supported by higher sales volumes, while the gross profit margin improved as the increase in average selling prices per unit outpaced the increase in unit costs.
- **Cost of Sales and Gross Profits of the Company's subsidiary:** The subsidiary's cost of sales increased in line with higher sales revenue and rising raw material costs resulting from geopolitical tensions between the United States and Iran. Consequently, gross profit declined.

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 31 million, representing a decrease of THB 17 million or 35.9% compared to a gain of THB 48 million in the same period of 2025. The decrease was primarily attributable to significantly higher commodity price volatility and the associated hedging activities compared to the same period of the previous year.

4. Other Income

The Company and its subsidiaries recorded other income of THB 50 million, an increase of THB 3 million or 5.9% from THB 47 million in the same quarter of 2025.

5. Selling and Administrative Expenses

The Company and its subsidiary's selling totaled THB 187 million, an increase of THB 35 million or 22.7% from THB 153 million in the same period of 2025, mainly due to transportation costs and export expenses.

Administrative expenses amounted to THB 94 million, an increase of THB 7 million or 8.5% from THB 87 million in the same period of 2025, primarily due to salaries, wages, and employee benefits.

6. Allowance for expected credit losses (reversal)

In the third quarter of 2026, the Company and its subsidiary recognized an expected credit loss of THB 9 million due to the recognition of an allowance for expected credit losses on certain assets.

Analysis of Financial Position

Unit: Million Baht	Sep 30, 2026	Dec 31, 2025	Increase / (Decrease)	
			Amount	%
Assets				
Current Assets	10,181	9,261	920	9.9
Non-Current Assets	5,479	5,342	137	2.6
Total Assets	**15,660**	**14,603**	**1,057**	**7.2**
Liabilities				
Current Liabilities	2,973	2,373	600	25.3
Non-Current Liabilities	254	244	9	3.9
Total Liabilities	**3,226**	**2,618**	**608**	**23.3**
Shareholders' Equity				
Equity attributable to owner of the Company	12,033	11,567	466	4.0
Non-Controlling Interest	401	418	(17)	(4.1)
Total Shareholders' Equity	**12,434**	**11,985**	**449**	**3.7**
Total Liabilities and Shareholders' Equity	**15,660**	**14,603**	**1,057**	**7.2**

Assets

As of September 30, 2026, the Company and its subsidiary had total assets valued at Baht 15,660 million, an increase of Baht 1,057 million, or 7.2%, from Baht 14,603 million as of December 31, 2025. The major reasons for this change were as follows:

- Inventories increased by Baht 2,804 million, and trade and other current receivables increased by Baht 127 million. These increases were partially offset by a decrease of Baht 236 million in cash and cash equivalents and a decrease of Baht 1,901 million in other current financial assets.
- Property, plant and equipment increased by Baht 108 million. In addition, other non-current assets increased by Baht 38 million.

Liabilities

As of September 30, 2026, the Company and its subsidiary reported total liabilities of Baht 3,226 million, an increase of Baht 608 million, or 23.3%, from Baht 2,618 million as of December 31, 2025. This was primarily driven by an increase of Baht 521 million in trade and other current payables.

Shareholders' Equity

As of September 30, 2026, total shareholders' equity of the Company and its subsidiary amounted to Baht 12,434 million, an increase of Baht 449 million, or 3.7%, from Baht 11,985 million as of December 31, 2025. This increase was mainly attributable to a Baht 463 million increase in unappropriated retained earnings.

Liquidity

Liquidity for the Company and its subsidiary for the years ending September 30, 2026 and 2025 was as follows

Unit: Million Baht	30 Sep 2026	30 Sep 2025	Increase / (Decrease)	
			Amount	%
Net cash flows from (used in) operating activities	(62)	428	(490)	(114.4)
Net cash flows from in investing activities	1,585	1,088	493	45.6
Net cash flows from (used in) financing activities	(1,759)	(1,593)	(166)	(10.4)
Net increase (decrease) in cash and cash equivalent	(236)	(77)	(160)	(208.6)
Cash and cash equivalents at the beginning of year	608	499	109	21.8
Cash and cash equivalents at the end of year	**371**	**422**	**(51)**	**(12.1)**

As of September 30, 2026, the Company and its subsidiary recorded cash and cash equivalents at the end of the period totaling Baht 371 million. Compared to the corresponding period of 2025, the movements in cash flows were as follows:

- Net cash used in operating activities amounted to Baht 62 million, representing a decrease of Baht 490 million compared to net cash generated from operating activities of Baht 428 million in the corresponding period of 2025. This was primarily attributable to an increase in inventories.

- Net cash flows from investing activities amounted to Baht 1,585 million, primarily driven by net proceeds of Baht 1,964 million from the redemption of investments in money market open-ended funds and dividend income received of Baht 61 million. These cash inflows were partially offset by cash payments of Baht 387 million for the acquisition of land, buildings, machinery and equipment to expand and improve operations.

- Net cash used in financing activities amounted to Baht 1,759 million, primarily due to dividend payments totaling Baht 1,896 million.

Financial Ratios

The key financial ratios of the Company and its subsidiary for the nine-month periods ended September 30, 2026, and 2025 were as follows:

Key Financial Ratios	30 Sep 2026	30 Sep 2025
Current Ratio (time)	3.42	2.96
Return on Equity (%)	19.53	15.18
Debt to Equity Ratio (time)	0.26	0.30

Liquidity Ratio

As of September 30, 2026, the Company and its subsidiary reported a current ratio of 3.42 times. The current ratio remained well above 1.0, indicating a strong liquidity position.

Return on Equity

As of September 30, 2026, the return on equity (ROE) stood at 19.53%, an increase compared to the same period of 2025, primarily driven by higher net profit.

Debt-to-Equity Ratio

As of September 30, 2026, the debt-to-equity (D/E) ratio stood at 0.26 times, representing a slight decrease compared to the same period of 2025. This was primarily attributable to an increase in unappropriated retained earnings, resulting in higher shareholders' equity.

Factors That May Affect Future Operations or Growth

Global Soybean Market: The global soybean market continues to be influenced by production trends in major producing countries. The United States Department of Agriculture (USDA) estimates U.S. soybean production for the 2026/27 crop year at approximately 124 million tonnes, while Brazil's production is projected at 177–186 million tonnes. However, climate variability and the El Niño phenomenon may affect soybean production in South America. China's import demand and U.S.–China trade policies also remain key factors influencing price trends. The Company

therefore continues to closely monitor global supply and demand conditions to enhance raw material procurement efficiency and manage commodity price risks.

Global Vegetable Oil Market: The global vegetable oil market continues to be supported by demand for soybean oil from the U.S. biofuel industry, while palm oil prices face downward pressure from elevated inventory levels in Malaysia. However, weather-related risks to Indonesian production and demand for biodiesel may tighten palm oil supply in the coming periods. The Company therefore monitors changes in market dynamics and vegetable oil price spreads to adjust its product and sales strategies in response to competitive market conditions.

Domestic Market: Demand for animal feed is expected to continue growing, although risks remain from competition in Thailand's poultry export markets and potential outbreaks of poultry diseases. Nevertheless, geopolitical uncertainties and disruptions to global supply chains may support demand for soybean meal from domestic producers. The Company therefore remains focused on maintaining reliable product deliveries. Meanwhile, the domestic soybean oil market continues to face challenges from limited consumer purchasing power and price competition, although government economic stimulus measures may support consumption. Accordingly, the Company emphasizes effective management of distribution channels and marketing activities.

Soybean Oil Export Market: Growth opportunities remain in the industrial segment, supported by demand from customers in Vietnam, the Philippines and Taiwan, as well as efforts to diversify sourcing to mitigate geopolitical risks. Meanwhile, consumer markets in Myanmar and Laos may recover, although purchasing power constraints, import regulations and price competition from China remain challenges. The Company therefore aims to strengthen its competitiveness while maintaining product quality standards and reliable deliveries.

Risk Management: Volatility in foreign exchange rates, energy prices and transportation costs arising from geopolitical factors remains a key challenge. The Company therefore continues to focus on managing raw material costs, commodity price and foreign exchange risks, as well as maintaining supply chain continuity, to preserve its competitiveness and support sustainable growth.

Summary of Significant Events and Developments

Interim Dividend Payment: On August 14, 2026, the Board of Directors approved an interim dividend payment of Baht 0.90 per share based on the operating results for the period from January 1 to June 30, 2026. The dividend was paid to shareholders on September 11, 2026, reflecting the Company's continued commitment to delivering returns to its shareholders.

FDA Quality Award 2026: On September 21, 2026, the Company, under its “Angoon” soybean oil brand, received the FDA Quality Award 2026 in the Outstanding Food Establishment category, achieving the “Best of the Best” distinction. This recognition reflects the Company's commitment to maintaining high standards of product quality and safety, as well as conducting business responsibly toward consumers and society.

Sustainability Performance

- **Corporate Governance:** In 2026, Thai Vegetable Oil Public Company Limited received a 5-Star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year. The Company also ranked in the Top Quartile among listed companies of comparable market capitalization and within the Agro & Food Industry group.

- **Circular Economy Collaboration with EcoOils:** On November 10, 2026, the Company and EcoOils Sdn Bhd signed an agreement for the sustainable purchase and management of spent bleaching earth to enhance the value of this by-product from the vegetable oil refining process. Under the agreement, residual oil will be recovered and used as feedstock for biofuel production, including Sustainable Aviation Fuel (SAF), while the remaining earth will be processed into cement substitutes and raw materials for brick manufacturing. The recovery and reuse of both materials support the circular economy and help reduce reliance on virgin raw materials. In addition, the Company aims to enhance supply chain transparency in accordance with ISCC EU requirements, enabling traceability throughout the supply chain, from the originating production facility to the end fuel producer.

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

For the three-month period ended September 30, 2026, the Company and its subsidiary recorded total sales revenue of Baht 8,450 million, an increase of Baht 2,045 million, or 31.9%, compared to the same period of 2025. Total cost of sales amounted to Baht 7,387 million, an increase of Baht 1,740 million, or 30.8%, resulting in a gross profit of Baht 1,063 million, an increase of Baht 305 million, or 40.3%.

In addition, selling expenses totaled Baht 187 million, an increase of Baht 35 million, or 22.7%, while administrative expenses amounted to Baht 94 million, an increase of Baht 7 million, or 8.5%.

Overall, the Company and its subsidiary reported a net profit attributable to equity holders of the Company of Baht 718 million, an increase of Baht 232 million, or 47.8%, compared to the same period of the previous year.

Yours sincerely,

Mr. Somchai Konggetyai

Assistant Managing Director - Accounting and Finance and CFO
Authorized Signatory