



2Q 2025

OPPORTUNITY DAY

21 AUGUST 2025





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AGENDA

TVO Overview



2Q/25 Recap



Industry Overview and Outlook



Financial Performance



ESG



Q&A



TVO at a Glance



Thai Vegetable Oil Public Company Limited or TVO

was established in 1985 and listed in Stock Exchange of Thailand in 1990.



TVO has a production capacity of **6,000** tons of soybeans per day. All three factories are located in Nakhon Pathom Province. TVO is one of the largest soybean oil extraction plant in Thailand and ASEAN.



TVO produces and distributes products in both domestic and international markets. The product are divided into two main categories

- **Edible Vegetable Oil**
- **Animal Feed Ingredient**



Major Development



Acquired the asset of Nakornchaisri Refinery Company Limited, expanding capacity to 800 tons of soybean/day, and **listed on the SET**



1985

Establishment of **Thai Vegetable Oil Company Limited** with a capacity of 400 tons of soybean/day

1990

Held **43% of shares in Prodigy Company Limited**, PET bottle packaging manufacturer



1993

Expanding capacity to 2,000 tons of soybean/day



2000

Expanding capacity to **6,000 tons** of soybean/day and withdrew investment in Thai Vegetable Oil International Company Limited



2010

Revamping the 1-liter-bottle design of vegetable oil bottles, which **saving of 350,000 kilograms per year** and developing card boxes using from recycled paper

2022-2023

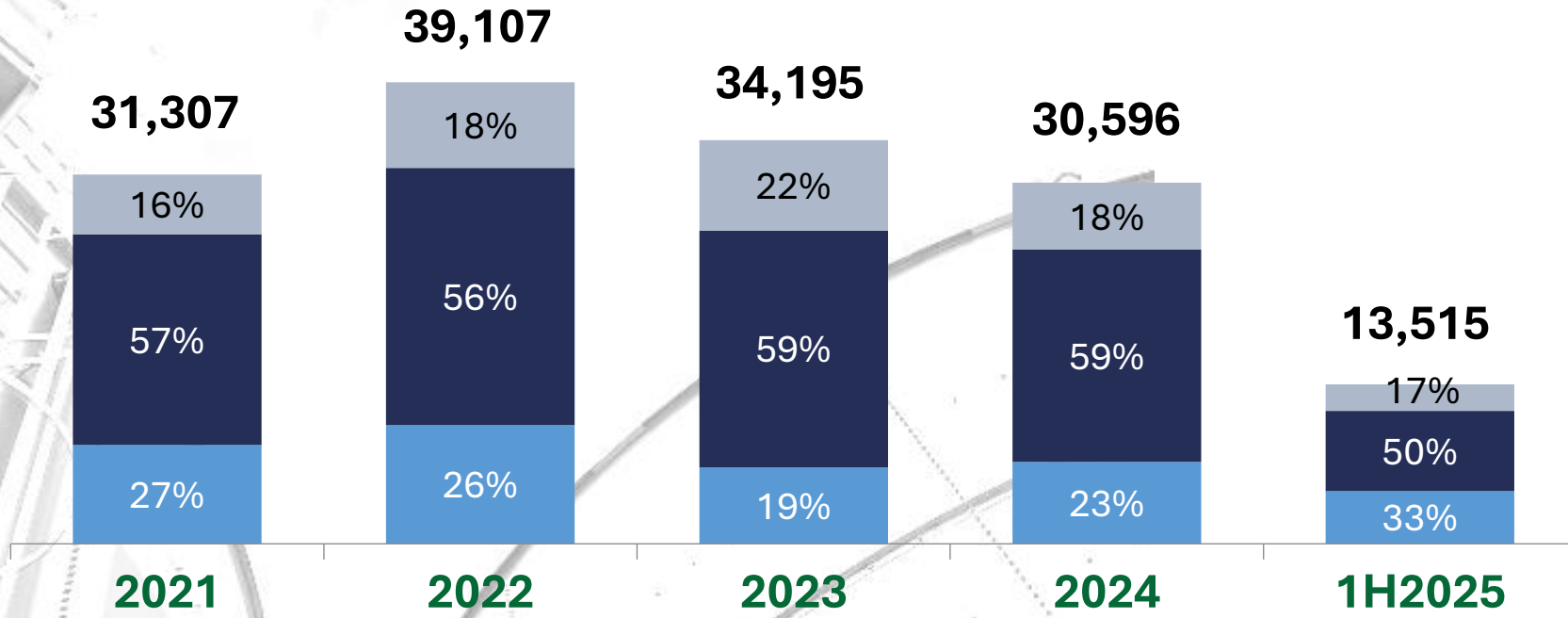
2024-2025

TVO1 factory improvement



Revenue Structure

Unit : Mil. THB

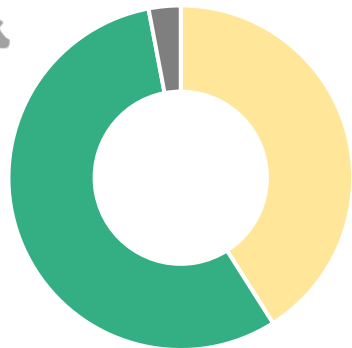


- Export and others
- Soybean Meal
- Soybean Oil

Breakdown by product



Animal Feed Industry
56%



Soybean Oil
41%

Breakdown by Channel



Export
14%



Domestic
86%



TVO Business Overview



Soybean Sourcing



Animal Food Ingredient



Edible Vegetable Oil



TVO Business Overview



Soybean Sourcing



Animal Food Ingredient



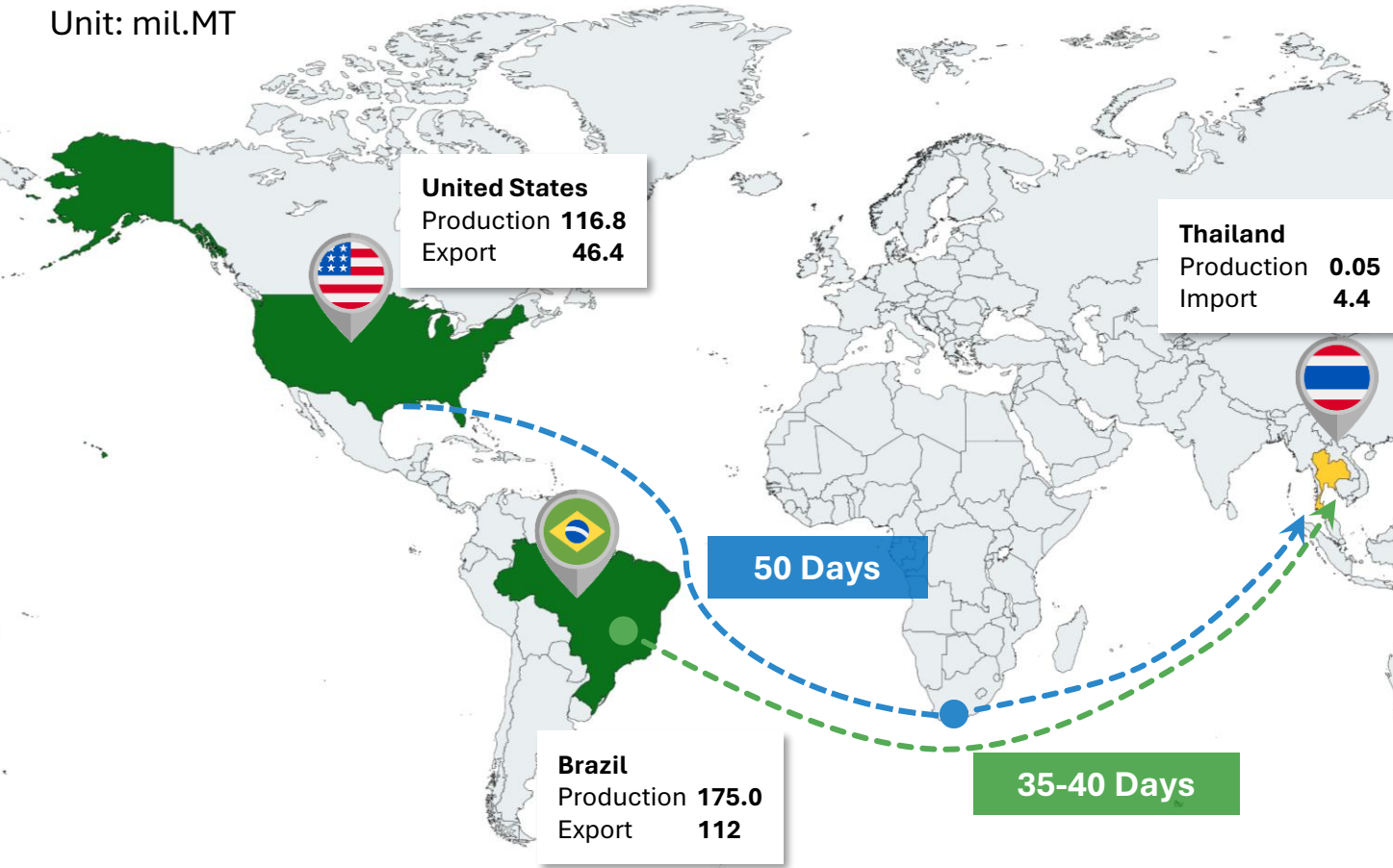
Edible Vegetable Oil



Soybean Sourcing

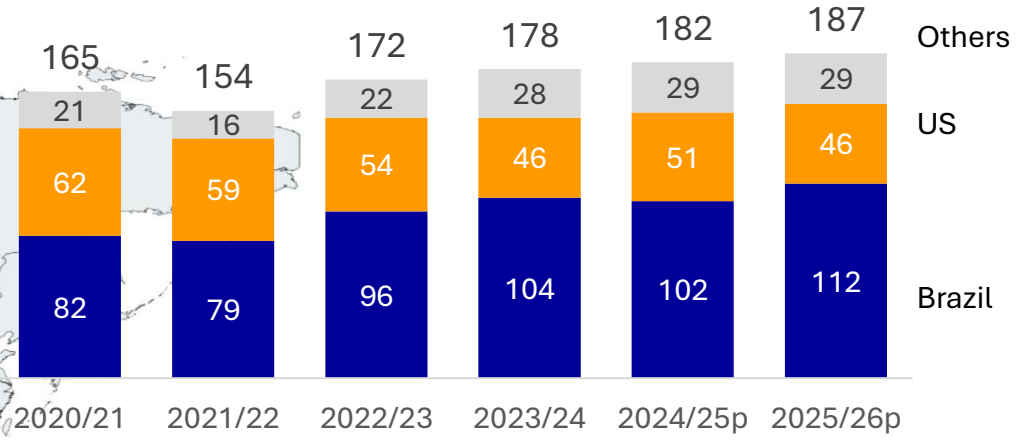
2025/26

Unit: mil.MT



Soybeans Exports

Unit: mil.MT

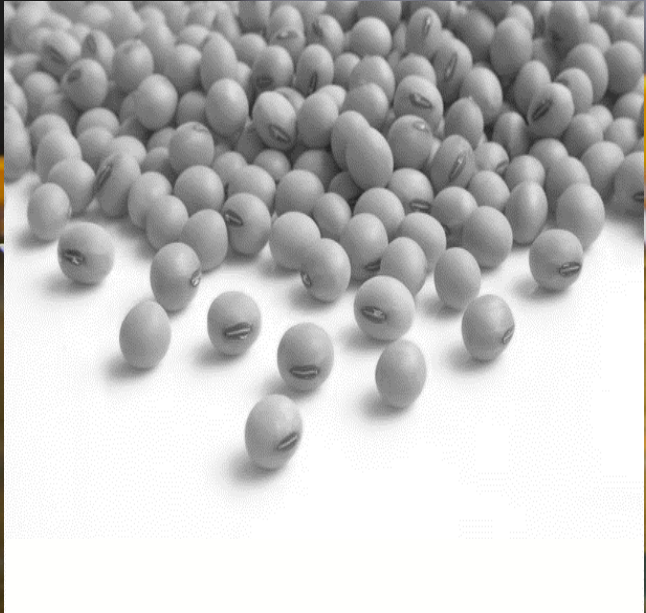


- TVO buys soybeans from local farmers first, but Thailand produces only about 20,000 tons a year.
- So, more than 95% of TVO's soybeans come from imports, mainly Brazil and the United States.

Source: USDA (WASDE Aug 2025)



TVO Business Overview



Soybean
Sourcing



Animal
Food Ingredient



Edible
Vegetable Oil



Domestic Soybean Meal Source

Soybean meal produced by local crusher accounts for 40% of the total supply in the country.

As of 2024Y



60%

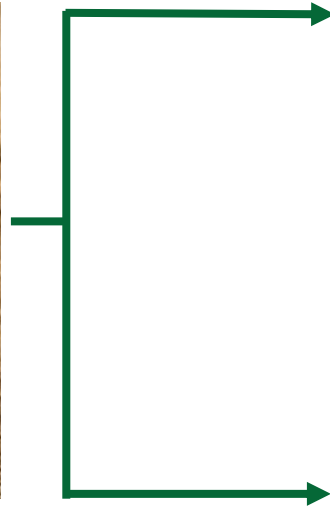
Import (~3 mil. tons/year)



40%

Local Crushers (~2 mil. tons/year)

Distribution Channel of TVO's animal feed ingredient product



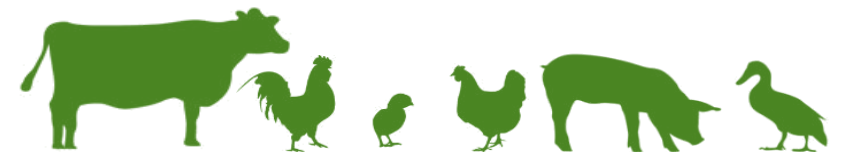
Feed Miller

70%-80%



Livestock Farms

20%-30%



Animal Feed Ingredient Product

Soybean meal



TVO Hipro-Meal

TVO Dehulled Soybean Meal



Soy Hull



Crush

Pellet

Shell egg

Full Fat Soy



TVO Dehulled Full Fat Soy

TVO Full Fat Soy



Lecithin





TVO Business Overview



Soybean
Sourcing



Animal
Food Ingredient



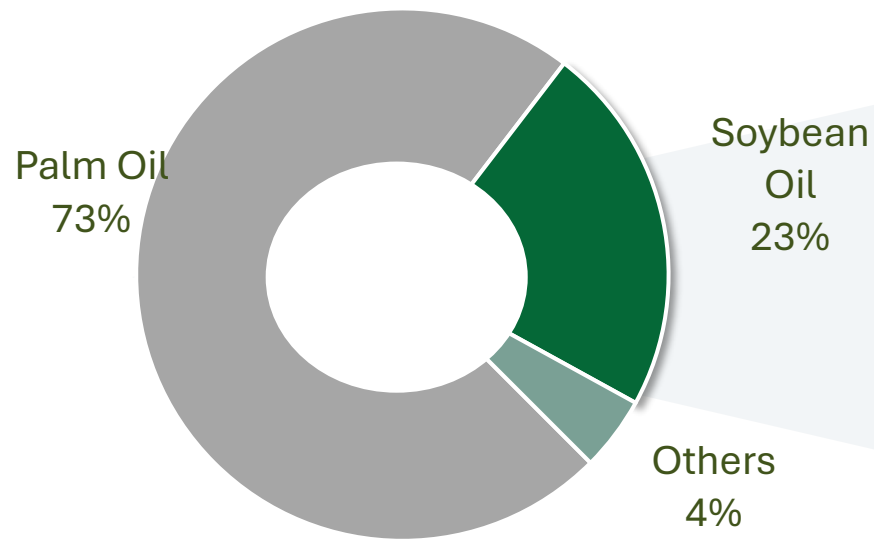
Edible
Vegetable Oil

Thailand's Consumer Soybean Oil Market in 1H/25

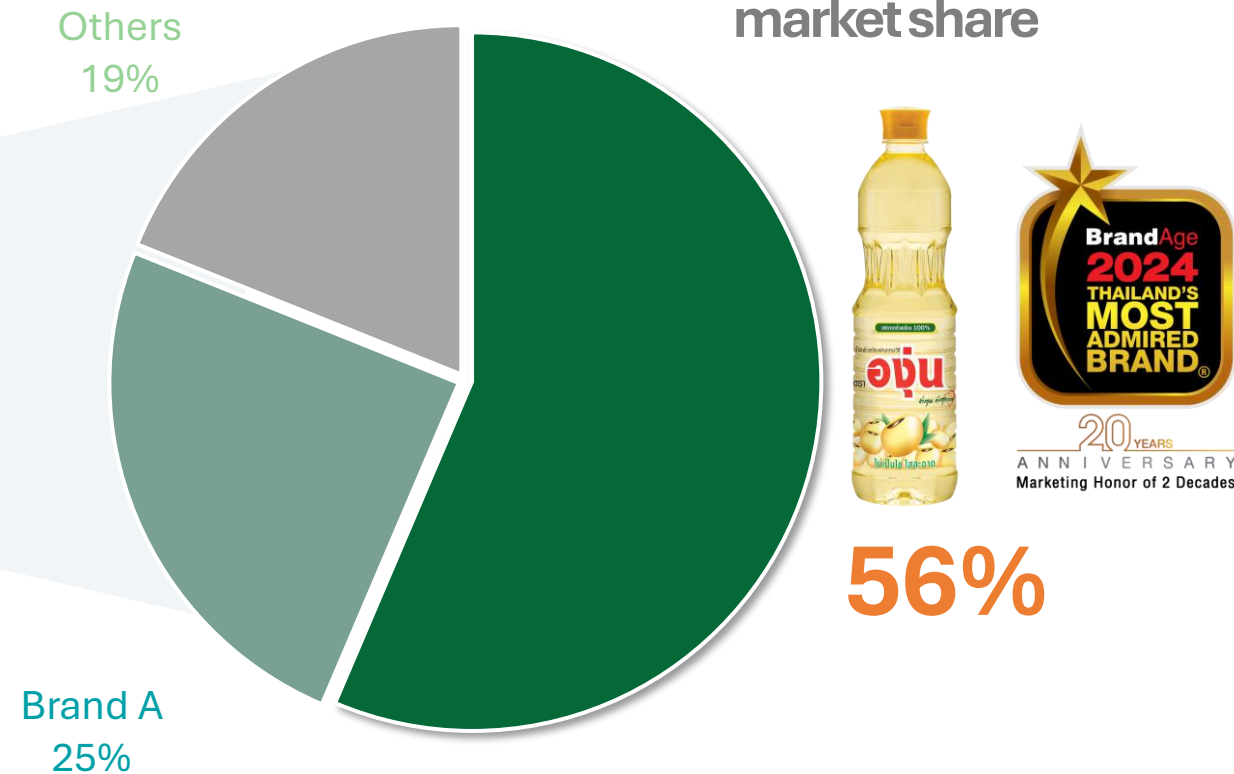
Soybean oil has a market share of **23%** of the total Thai edible oil market.

“Angoon” Soybean Oil dominates the Soybean oil market in Thailand with a market share of **56%**

Thai edible oil market share



Thai soybean oil market share



Source: NIQ

Edible Vegetable Oil Markets

80%

Domestic



Food Industries

- Canned Tuna
- Salad oil
- Chili Paste
- Fried Food



Non-Food Industries

- Paint Industry
- Raw Materials
- Animal Feed

20%

Exports



อร่าม **อร่าม**

น้ำมันถั่วเหลือง

ประโยชน์

โอมก้า 3, 6 และ 9
กรดไขมันที่จำเป็นต่อร่างกาย
วิตามินอี
สารต้านอนุมูลอิสระที่ช่วย
ปกป้องเซลล์จากความเสียหาย

เหมาะทำเมนู

- ทอด
- ผัด
- อบ
- เบเกอรี่
- น้ำสลัด



ใครควรทาน?

สายทานหมด ไม่สนว่าเมนูไหน

เพราะ น้ำมันถั่วเหลืองทำได้หลากหลายเมนู
มีโอมก้าครบทั้ง 3, 6, 9 และวิตามินอี ตัดต่อสุขภาพ

อร่าม **อร่าม**

น้ำมันข้าวโพด

ประโยชน์

ไฟโตสเตอรอล
ช่วยลดการดูดซึม
คอเลสเตอรอลในร่างกาย
ช่วยควบคุมระดับ
คอเลสเตอรอลในเลือดได้

เหมาะทำเมนู

- ทอด
- ผัด



ใครควรทาน?

สายควบคุมคอเลสเตอรอล

เพราะ น้ำมันข้าวโพดมีไฟโตสเตอรอล
ลดการเกิดคอเลสเตอรอลในร่างกายได้




อร่าม **อร่าม**

น้ำมันทานตะวัน

ประโยชน์

โอมก้า 6
มีส่วนช่วยเรื่องระบบเลือดและหัวใจ
ลดระดับคอเลสเตอรอลไม่ดี (LDL)

เหมาะทำเมนู

- ผัด
- เบเกอรี่
- น้ำสลัด



ใครควรทาน?

สายห่วงใยหัวใจ

เพราะ น้ำมันทานตะวันมี **โอมก้า 6**
ช่วยลดหลอดเลือด

อร่าม **อร่าม**

น้ำมันคาโนลา

ประโยชน์

โอมก้า 9
ช่วยลดความเสี่ยงของโรค
เกี่ยวกับหัวใจและหลอดเลือด

เหมาะทำเมนู

- ทอด
- ผัด
- อบ
- เบเกอรี่



ใครควรทาน?

สายเบเกอรี่ที่อยากเฮลตี้

เพราะ น้ำมันคาโนลาใช้**ทำเบเกอรี่แทนเนย**
ที่มีไขมันสูง ให้สูตรขนมทั้งอร่อย และดีต่อสุขภาพ



น้ำมันมะกอก MONINI

ยอดขายอันดับ 1 ของอิตาลี



ITALIAN OLIVE OIL

GOOD FOOD IS MADE OF

GOOD HEALTH GREAT TASTE





AGENDA



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ESG



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2Q/25 Key Highlights


Sales

6,660

THB mil

▼ 8.0% YoY

- Soybean meal prices dropped in line with global trends.
- Higher sales volume and price of soybean oil partly offset the impact.


Gross Profit

1,072

THB mil ▲ 36.8% YoY

16.1%
GPM

- Gross profit rose as lower raw material costs outweighed the drop in sales revenue.
- GPM reached double digits — the highest in 17 quarters.


Net Profit

648

THB mil

▲ 17.7% YoY

9.7%
NPM

- Second-highest Net Profit in the past 11 quarters following the higher GP.
- Second-highest NPM in 11 quarters.

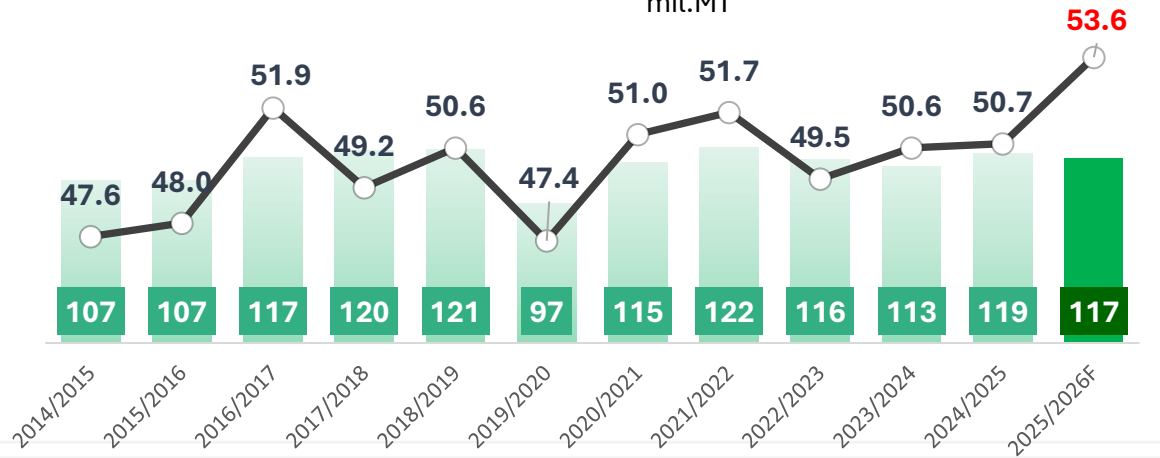
Global Supply

YOY -2

YOY +4

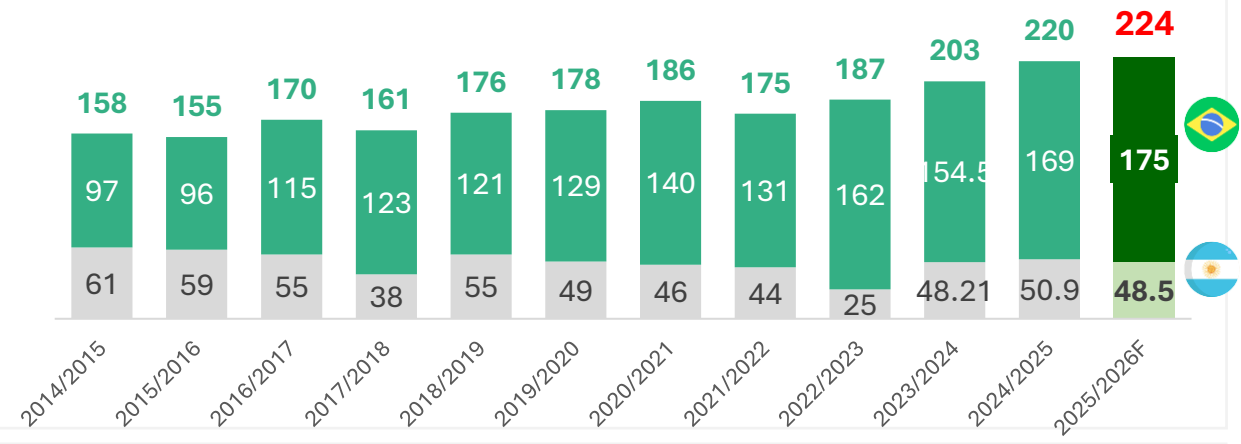
US Soybeans Production (mmt)

Unit: mil.MT BU/Acre



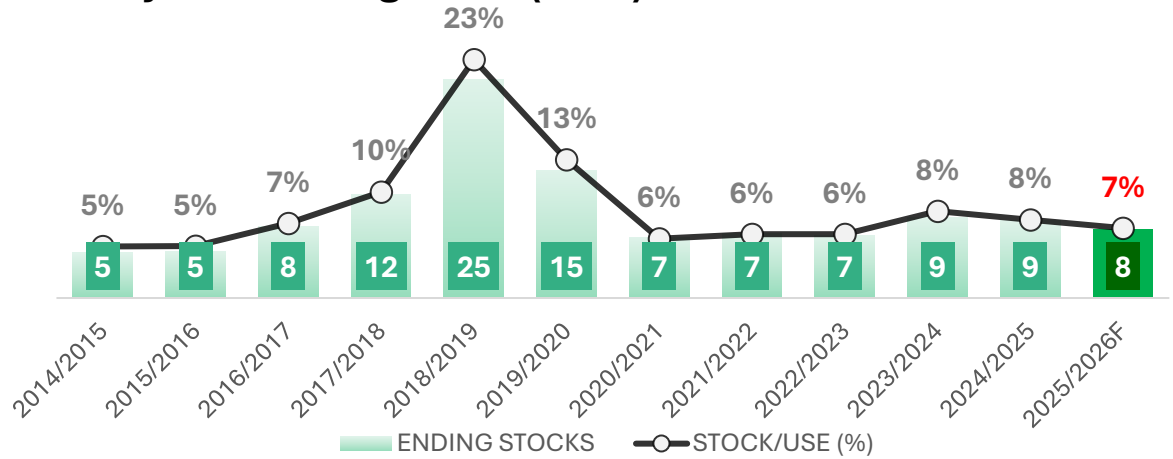
Brazil and Argentina Production (mmt)

Argentina



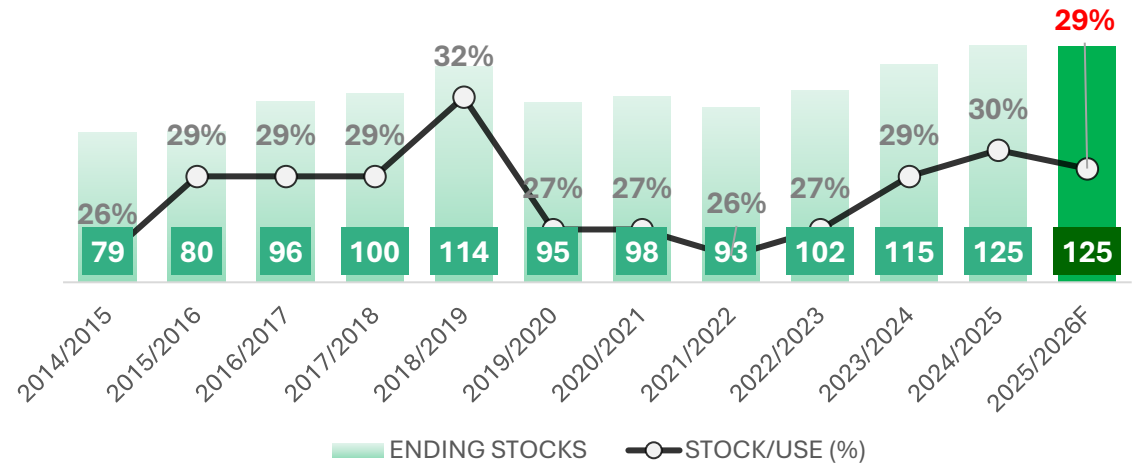
US Soybean Ending Stock (mmt)

YOY -1



World Soybean Ending Stock (mmt)

YOY 0



Source: USDA (WASDE AUG 2025)

O 1042'0 H 1047'6 L 1030'4 C 1036'2 -6'2 (-0.60%)

1036'0 SELL 02 1036'2 BUY

EMA 18 close 0 SMA 5 1030'0

Vol 250.42 K

EMA 200 close 1169'4

CBOT SOYBEAN PRICE

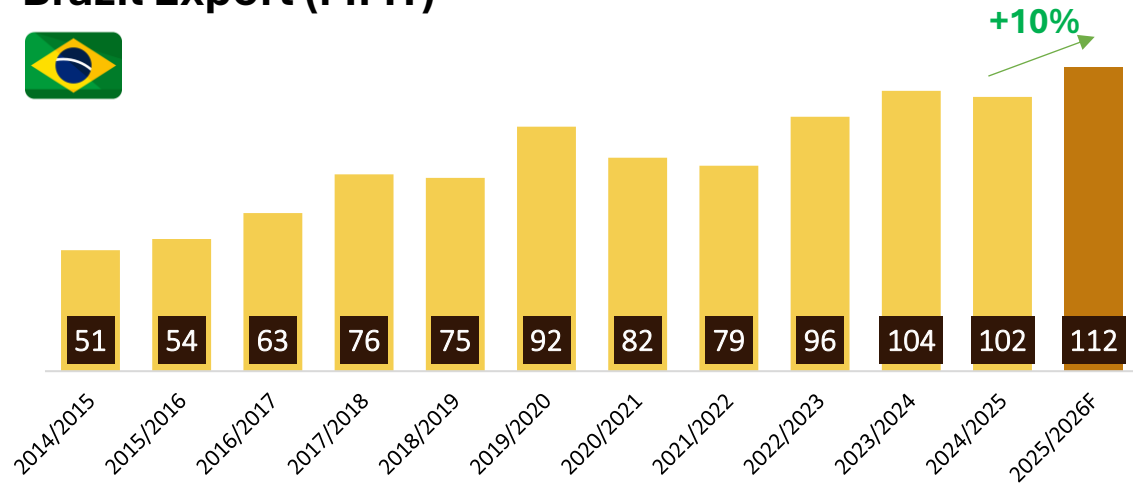


1D 5D 1M 3M 6M YTD 1Y 5Y ALL

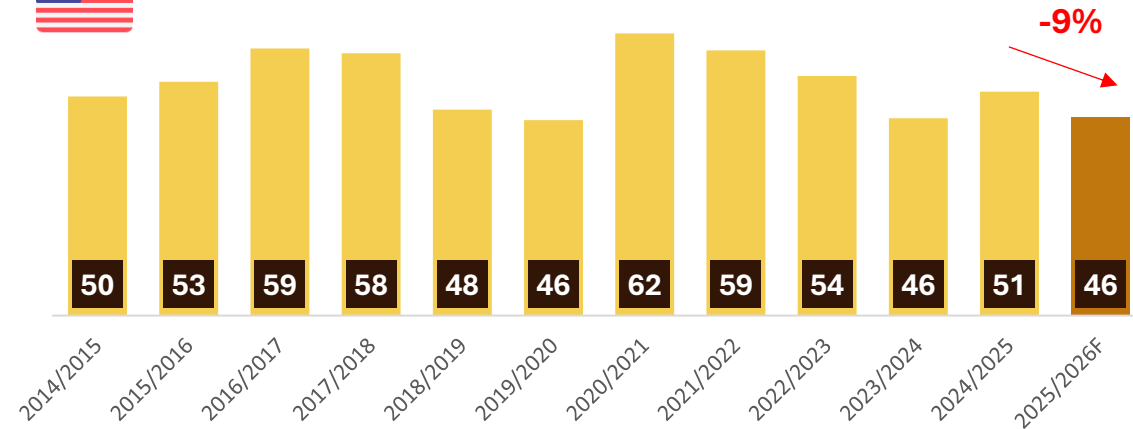
13:52:47 UTC+7 B-ADJ SET

Global Demand

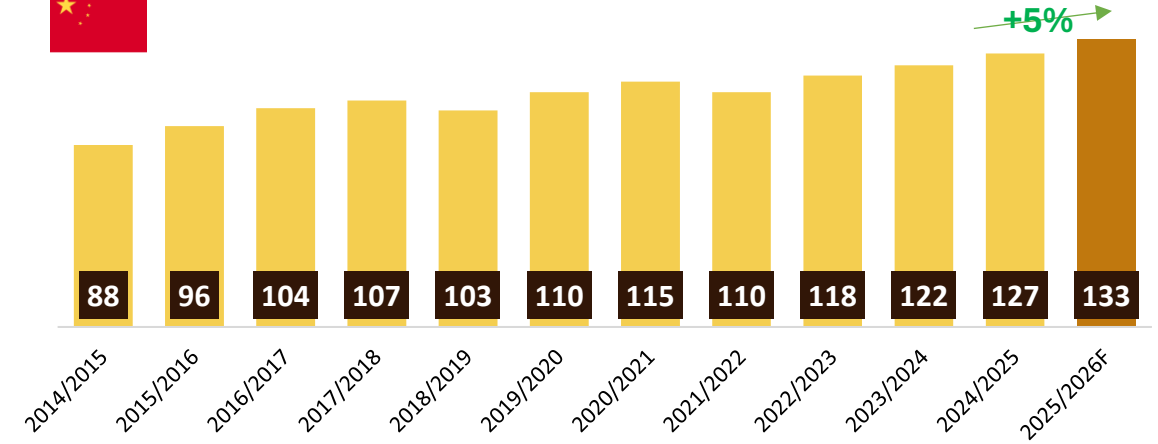
Brazil Export (MMT)



US Export (MMT)



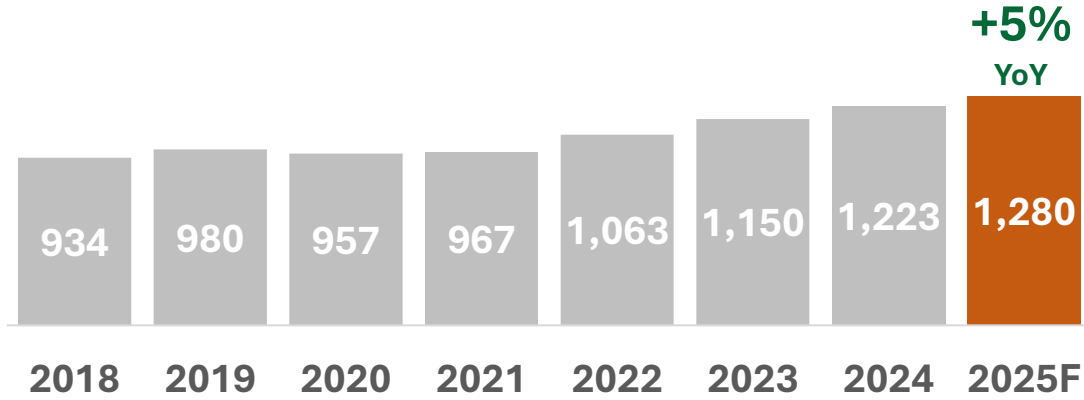
China Domestic Consumption (MMT)



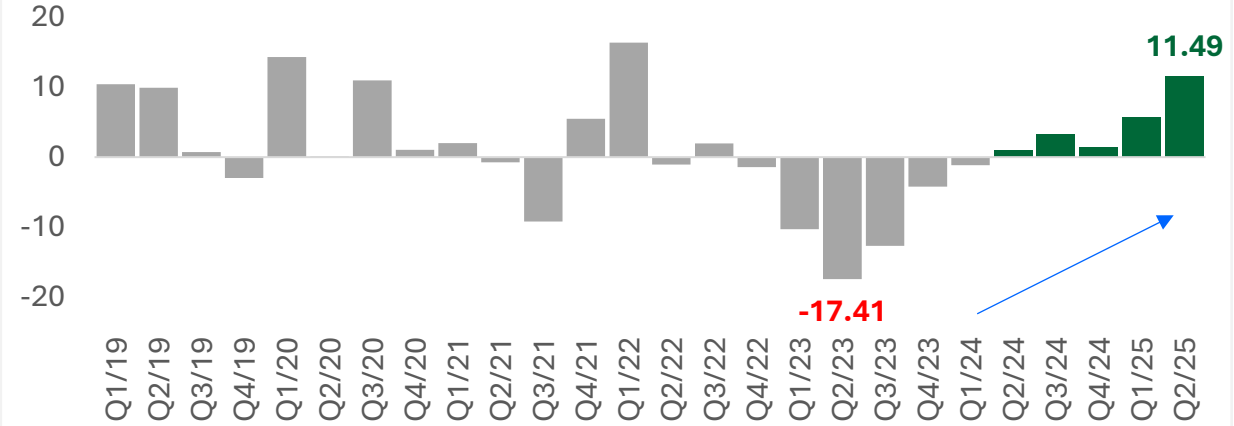
Source: USDA (WASDE AUG 2025)

Thailand Livestock Sector: Chicken Exports +5%, Pig Margins Back in Profit

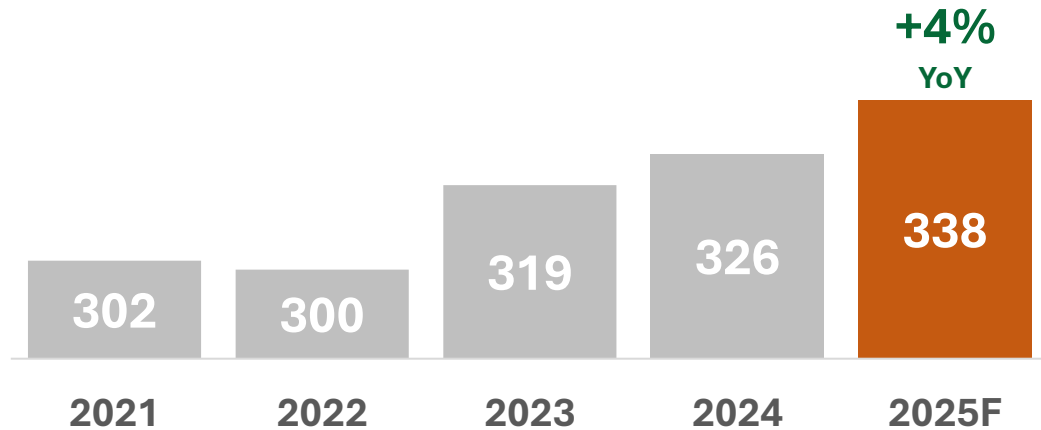
Thailand Chicken Meat Export ('000 MT)



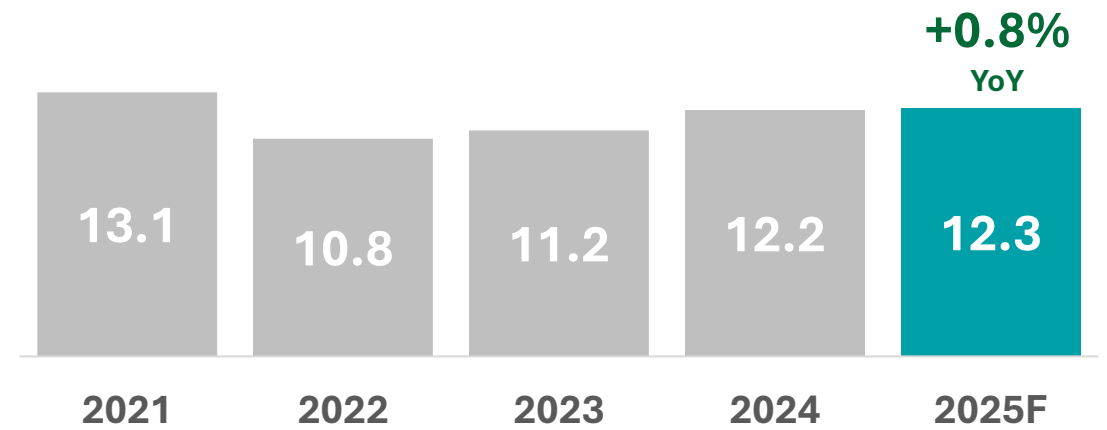
Thailand Pig Margin (Baht/Kg.)



Thailand Chicken Inventory (mil.head)



Thailand Pig Inventory (mil.head)



Source: DLD (population by monthly), Thai Customs

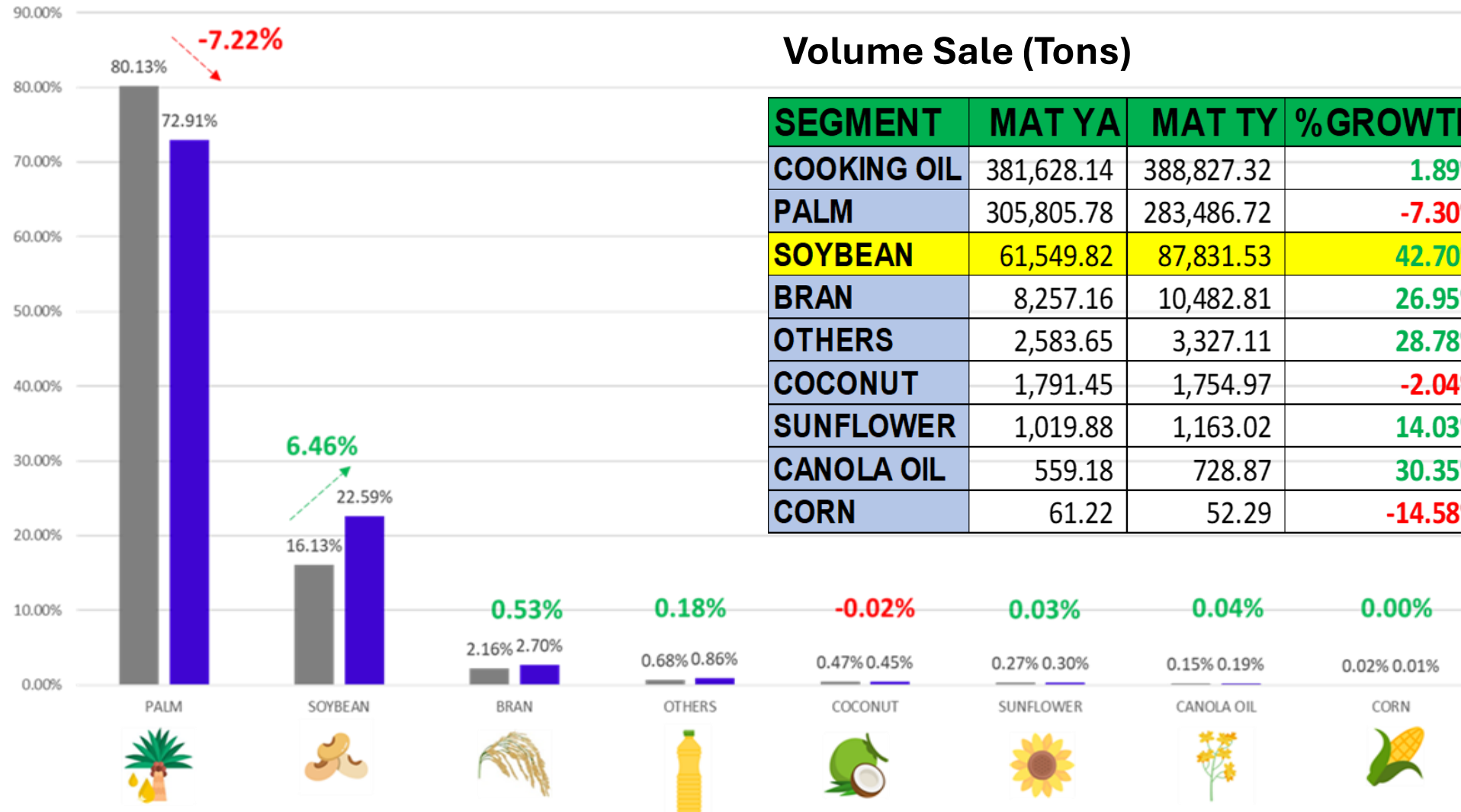
Source: DLD (population by monthly), The Swine Raisers Association of Thailand

Thailand Vegetable Oil Market: Soybean Oil Gains, Palm Oil Loses Ground

Market Share of Vegetable Oil Total TH

VOLUME % SHARE

■ MAT YA ■ MAT TY

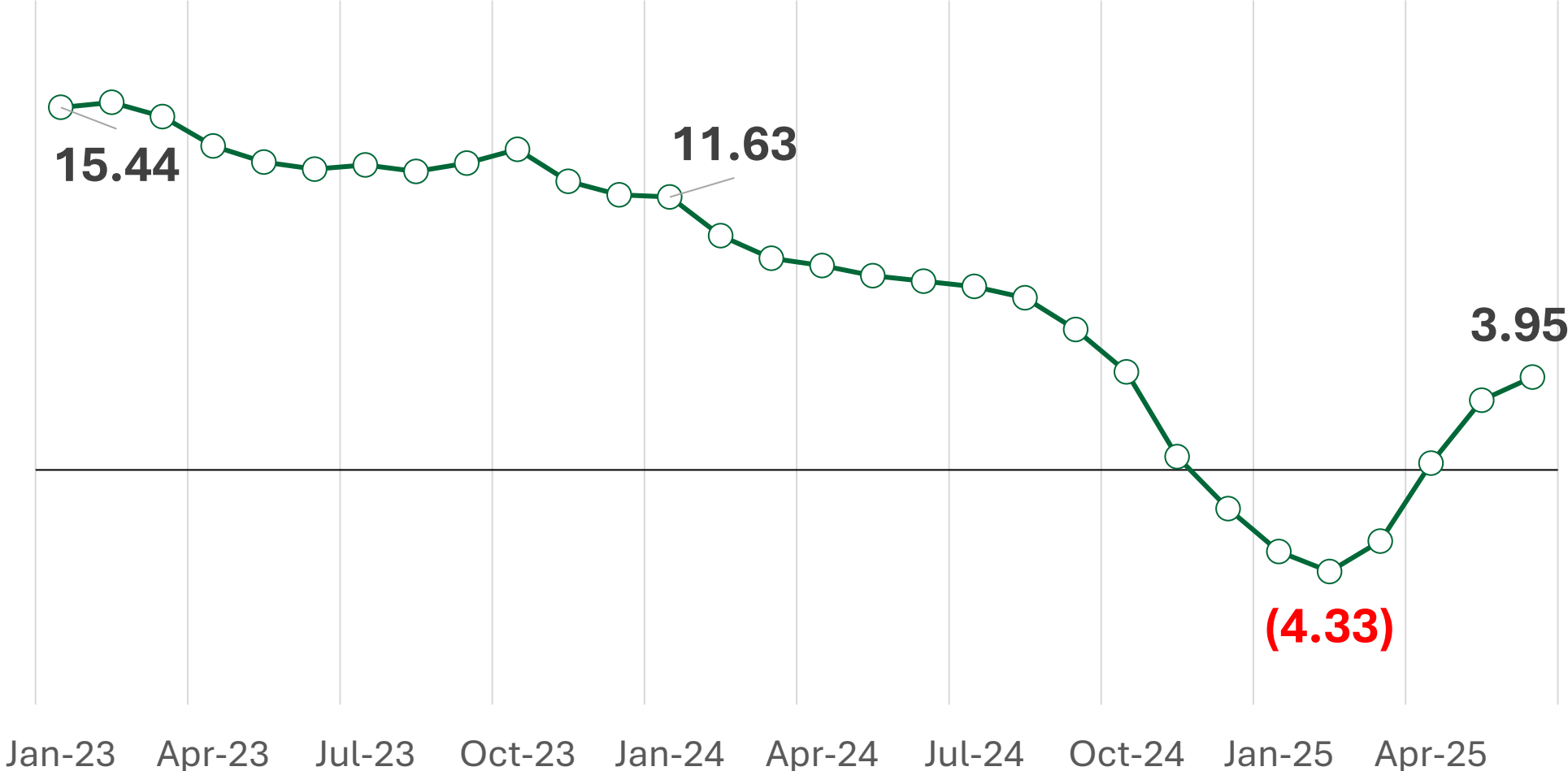


Source : Nielsen updated JUN 2025

Price Gap between Soybean Oil and Palm Oil remained narrow

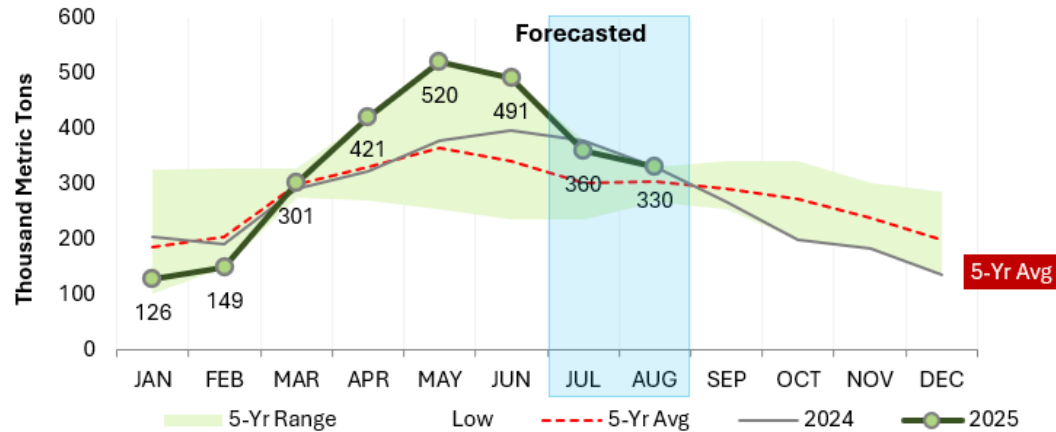
Soybean Oil – Palm Oil Spread

Unit: Baht/Litre

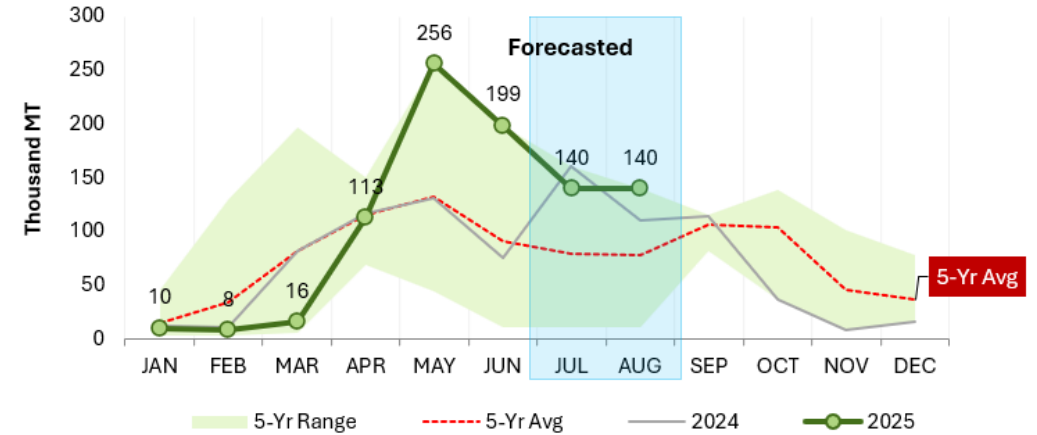


Thailand's palm oil market

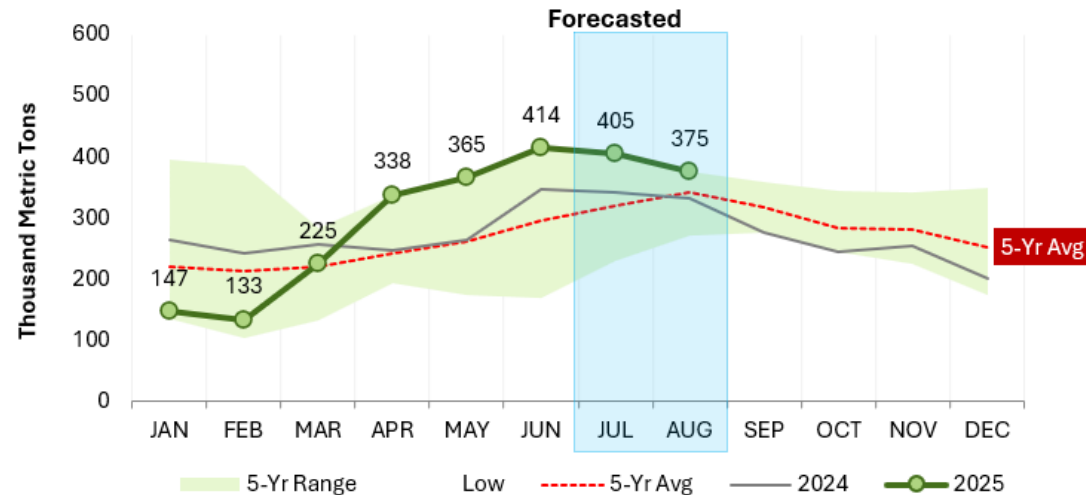
Palm Oil Production in Thailand



Palm Oil Exports from Thailand



Palm Oil Stocks in Thailand



Source : DIT



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ESG



Q&A

Next big developments in G&O Markets



U.S. Planting 25/26

Harvest



Brazil Crop 25/26

Harvest



Argentina Crop 25/26

Harvest



3Q25

4Q25

1Q26

2Q26

WASDE

12 SEP

STOCKS

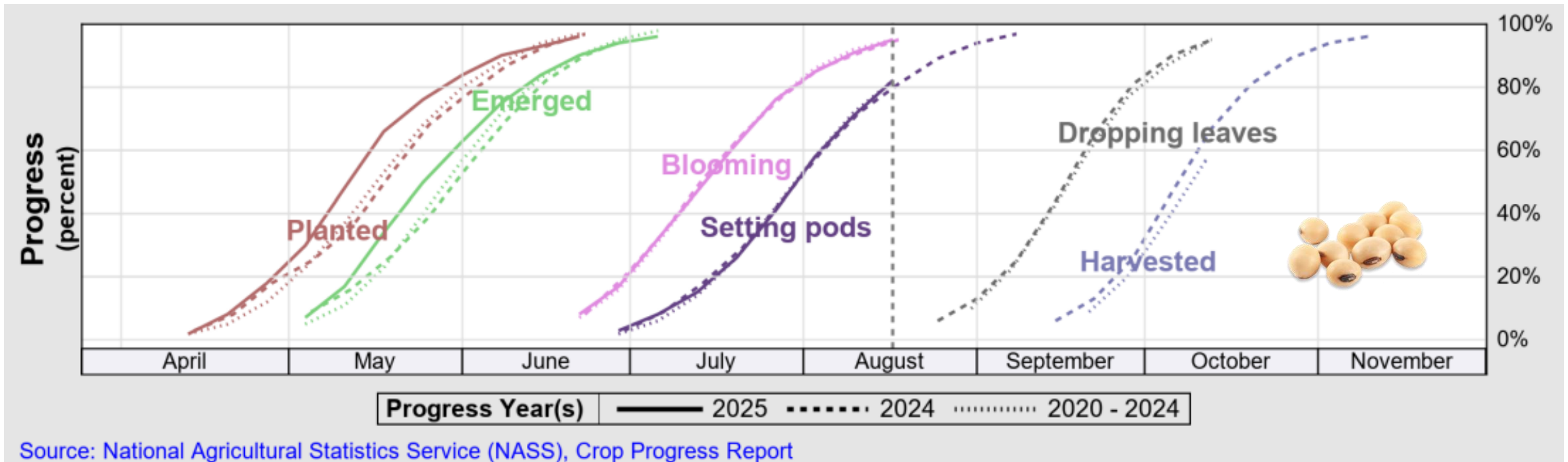
30 SEP



US Soybean Planting Progress 2025/26

As of 17 Aug 2025

Planted	Emerged	Blooming	Setting Pods	Dropping Leaves	Harvested
			2025	5Y AVG	
			82%	82%	

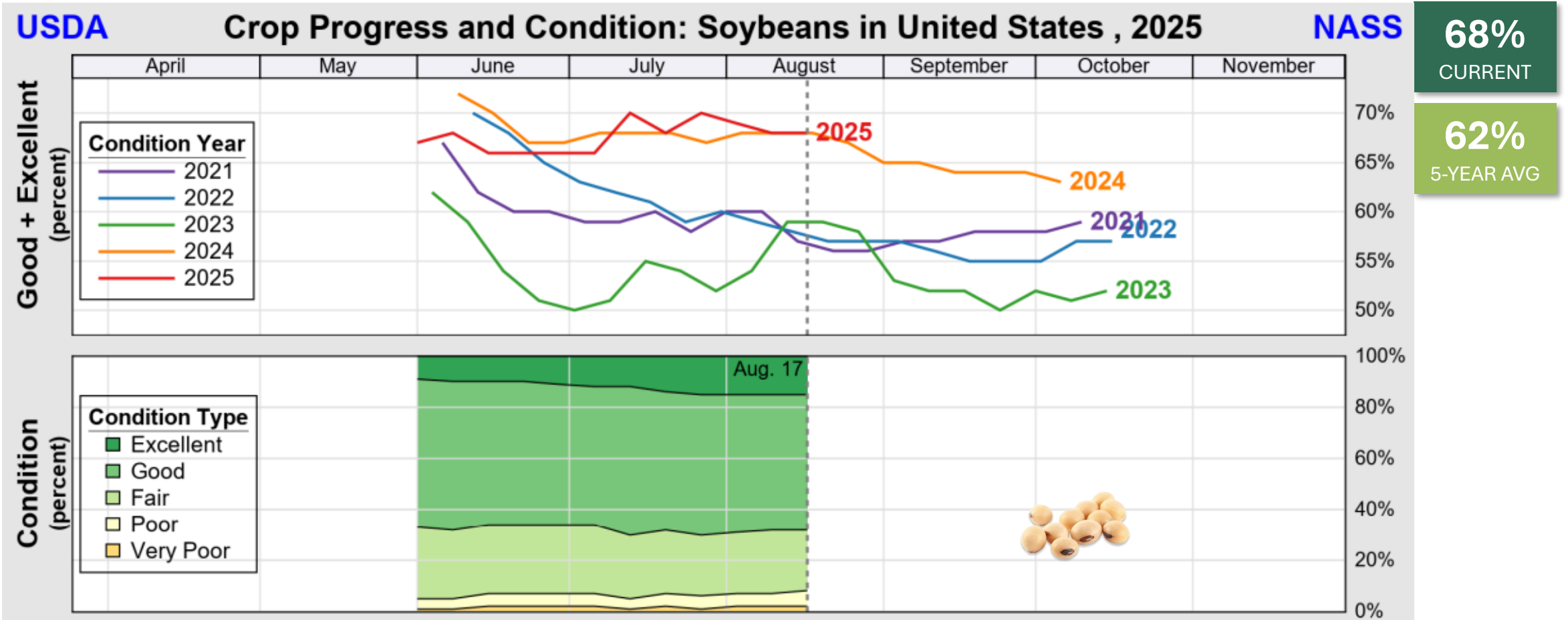


Source: National Agricultural Statistics Service (NASS), Crop Progress Report

Source: USDA

US soybean crop condition 2025/26 (% Good+Excellent)

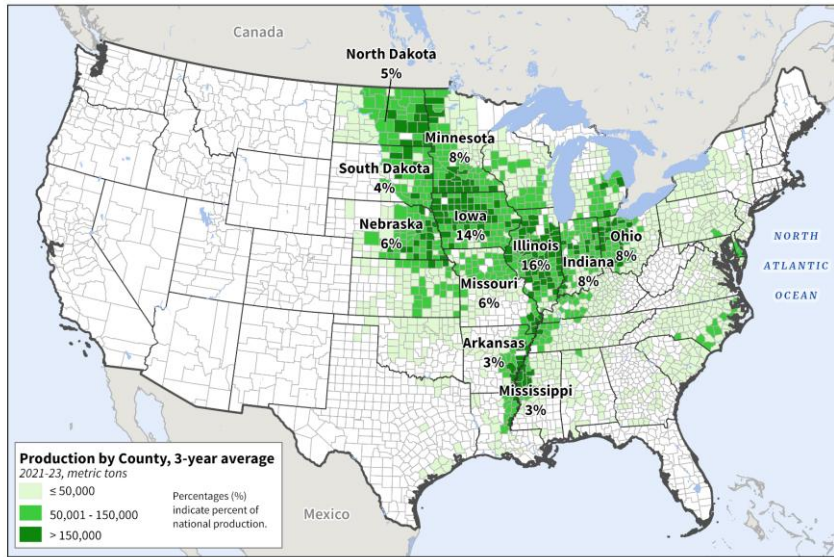
As of 10 Aug 2025



Source: USDA

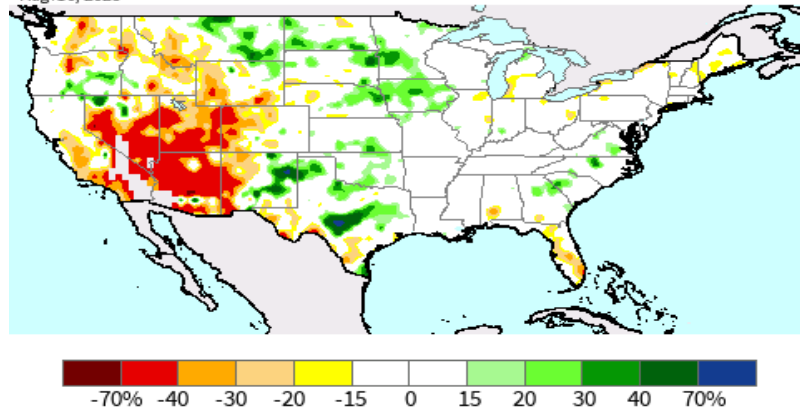
US Weather Outlook

United States: Soybean Production



Source: U.S. Department of Agriculture, National Agricultural Statistics Service

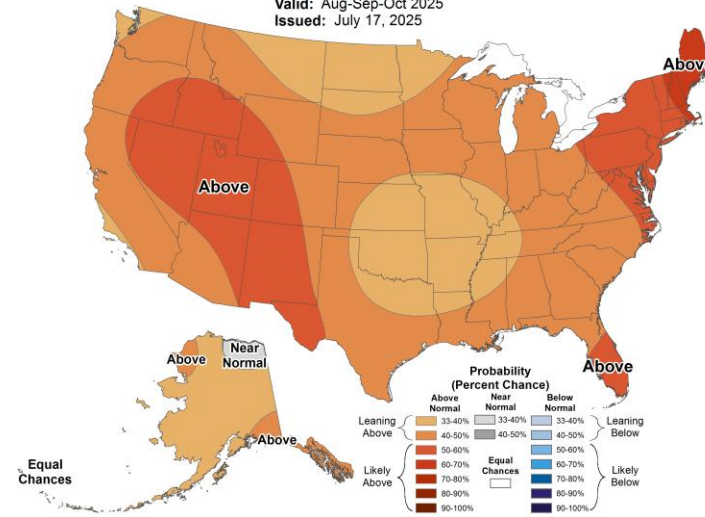
CPC Soil Moisture Anomaly (Leaky Bucket)
Aug. 10, 2025



Source: NOAA/CPC

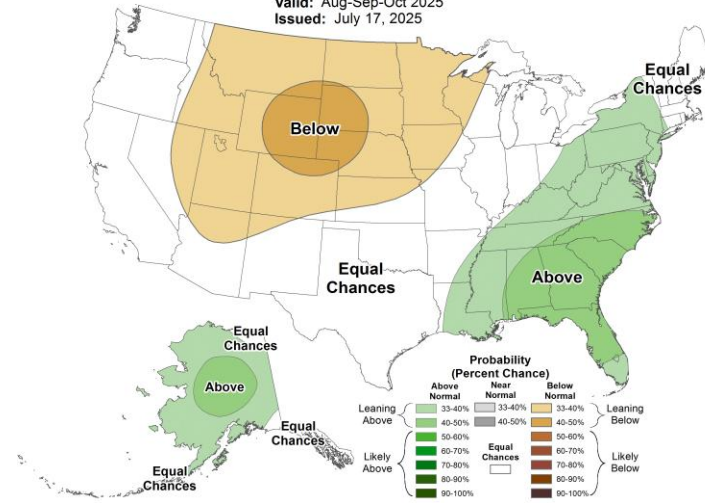
Seasonal Temperature Outlook

Valid: Aug-Sep-Oct 2025
Issued: July 17, 2025



Seasonal Precipitation Outlook

Valid: Aug-Sep-Oct 2025
Issued: July 17, 2025



Source: USDA

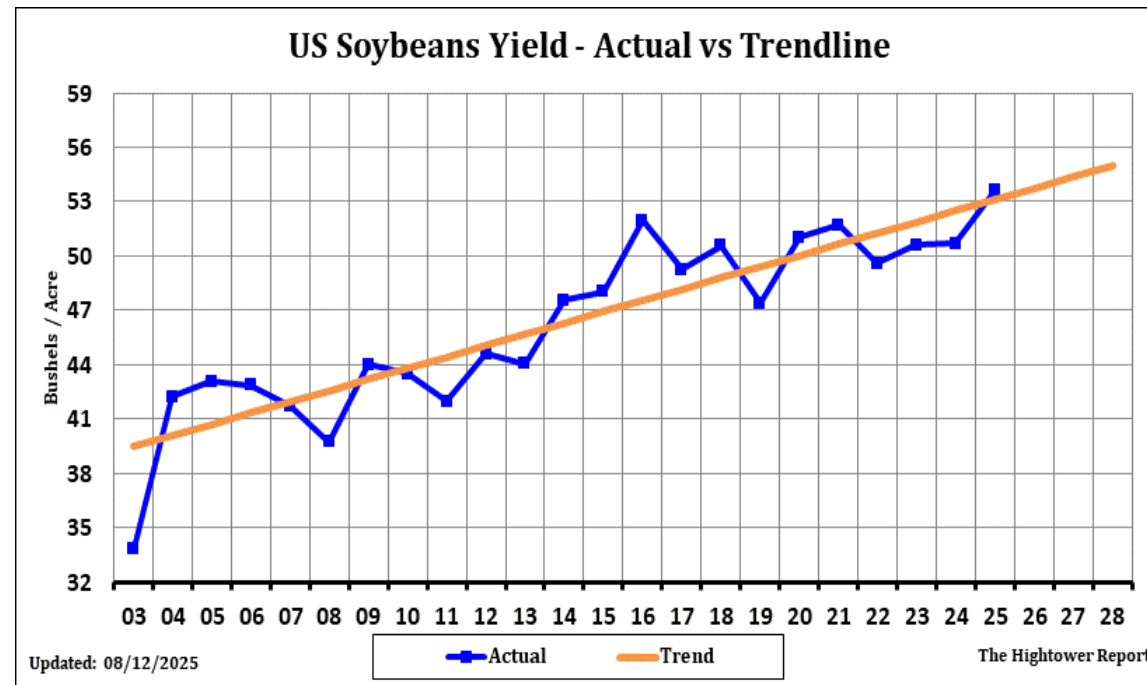
USDA forecasts U.S. soybean and corn yields this season to reach record highs



2025/26 U.S. Yield

Aug 12th, 2025 (bushel/acre)

	USDA Aug	Low	Avg.	High	USDA Jul
Soybeans R	53.6 ▲	52.0	52.9	53.6	52.5



Actual VS Trade Est.



Higher



In range



Lower

Source: USDA

USDA Lowers U.S. Soybean Production Estimate for 2025/26

2025/26 U.S. Area Planted

Aug 12th, 2025 (mil. acre)

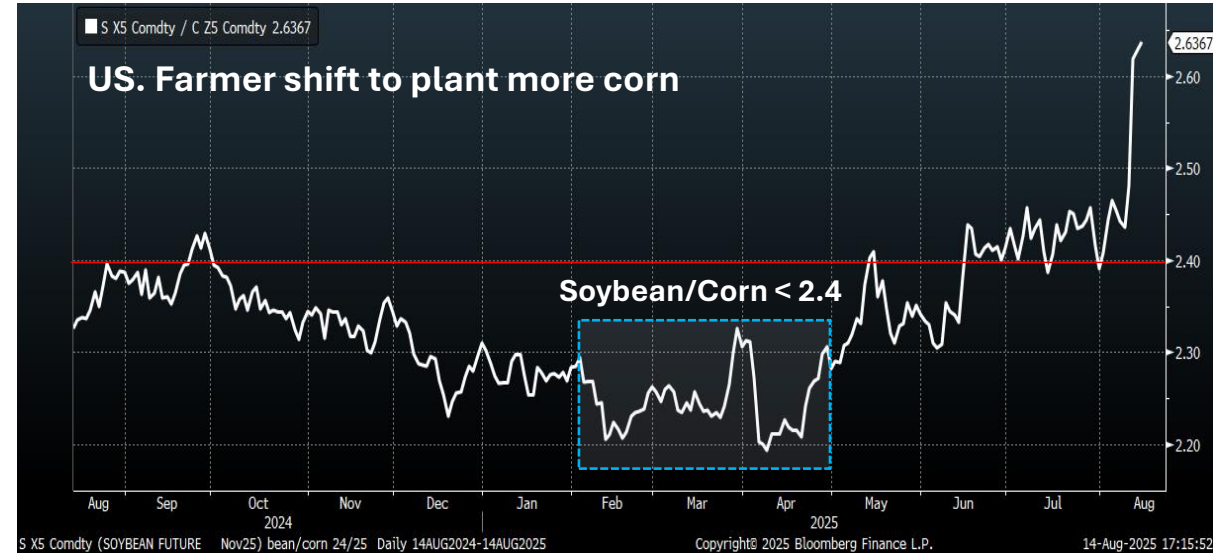
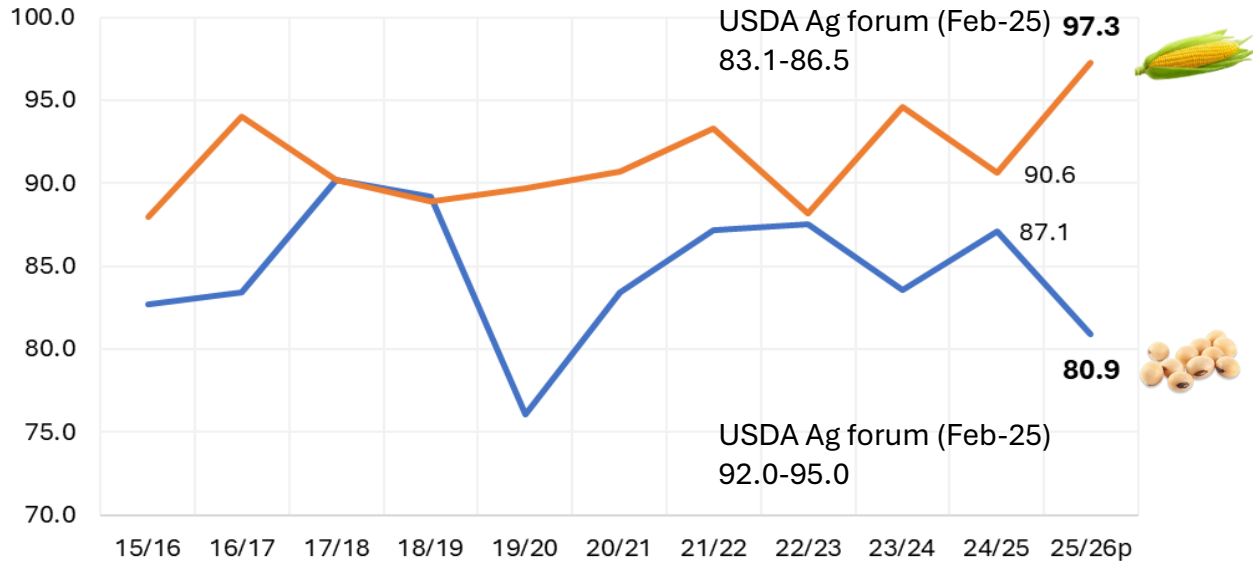
	USDA Aug	USDA Jul
Corn	R 97.3 ▲	95.2
Soybeans	80.9 ▼	83.4

-3%

2025/26 U.S. Production

Aug 12th, 2025 (bn bushel)

	USDA Aug	USDA Jul
Corn	R 16.74 ▲	15.70
Soybeans	4.29 ▼	4.33



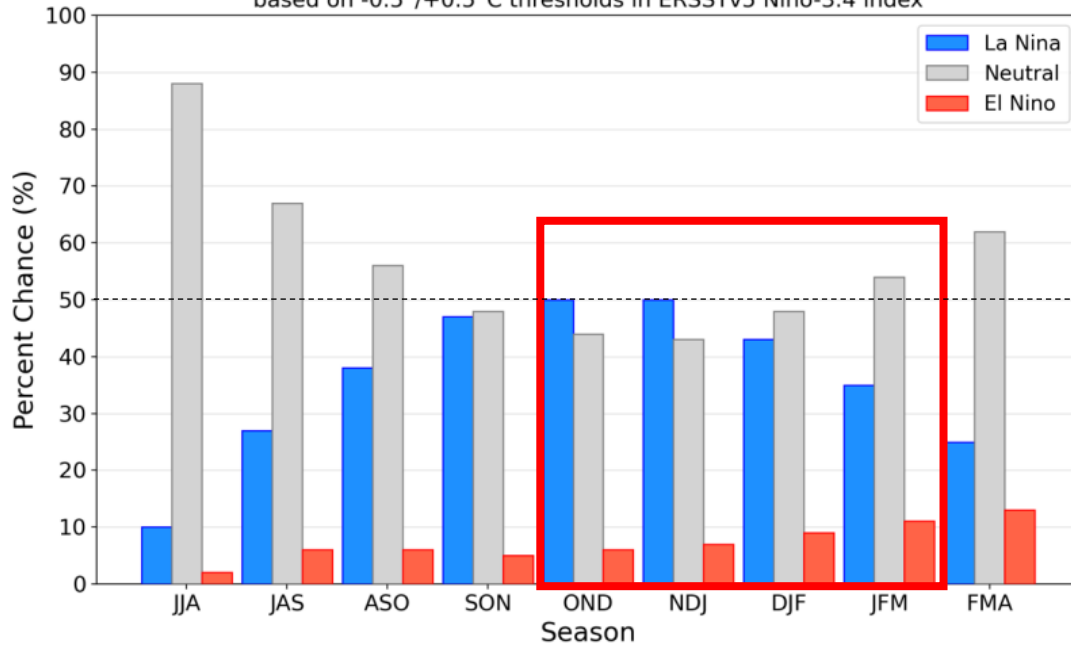
Source: USDA

ENSO is projected to shift from Neutral to **La Niña** by late 2025

Jul

Official NOAA CPC ENSO Probabilities (issued July 2025)

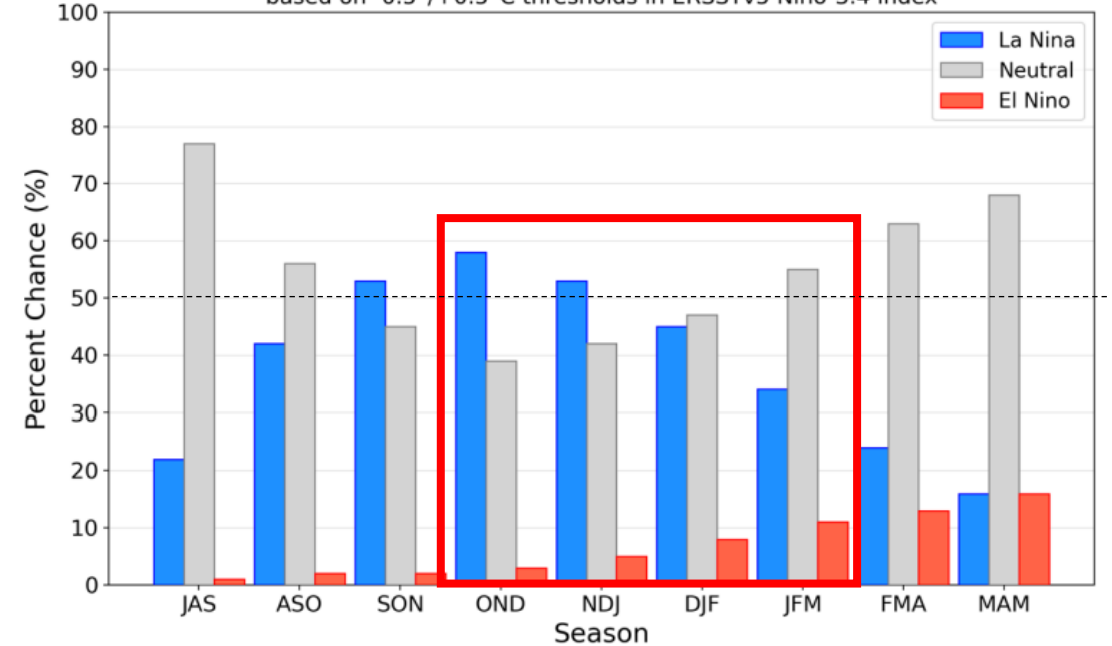
based on $-0.5^{\circ}/+0.5^{\circ}\text{C}$ thresholds in ERSSTv5 Niño-3.4 index



Aug

Official NOAA CPC ENSO Probabilities (issued August 2025)

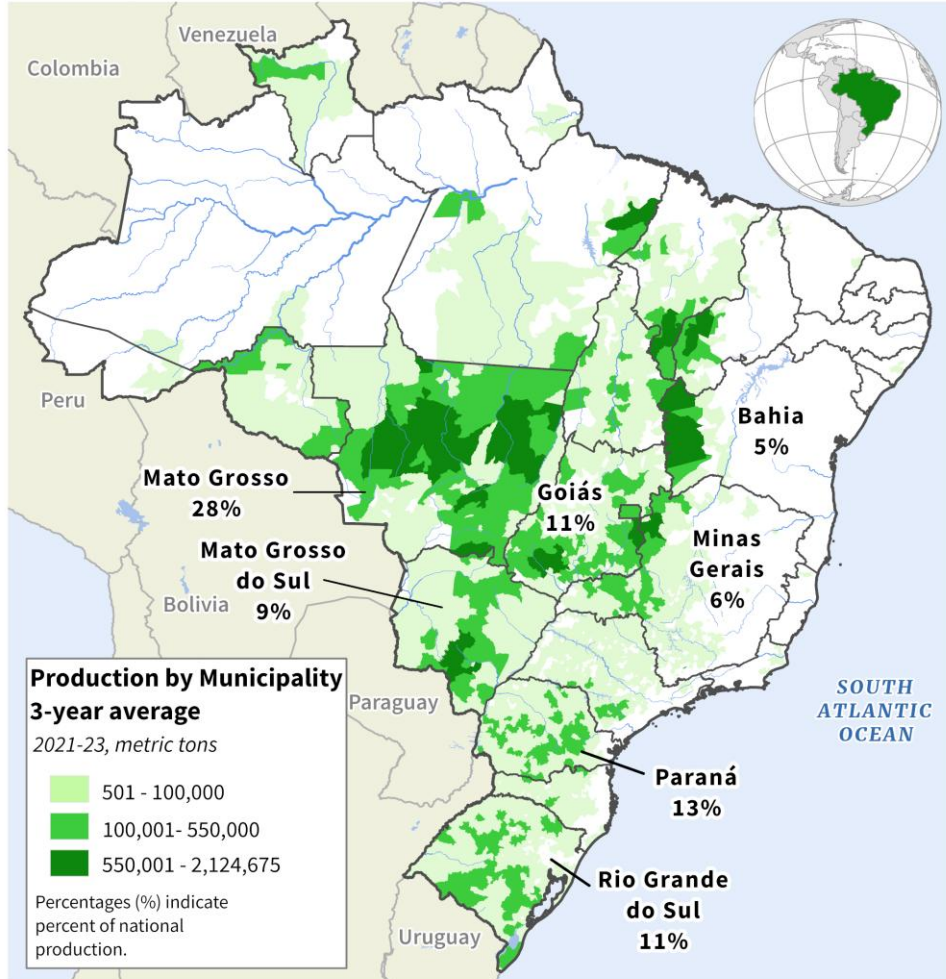
based on $-0.5^{\circ}/+0.5^{\circ}\text{C}$ thresholds in ERSSTv5 Niño-3.4 index



Brazil's Soybean Belt Faces Mixed Moisture Outlook



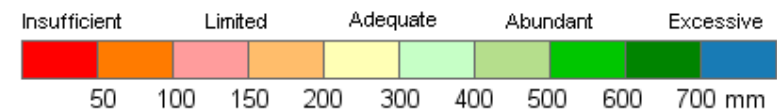
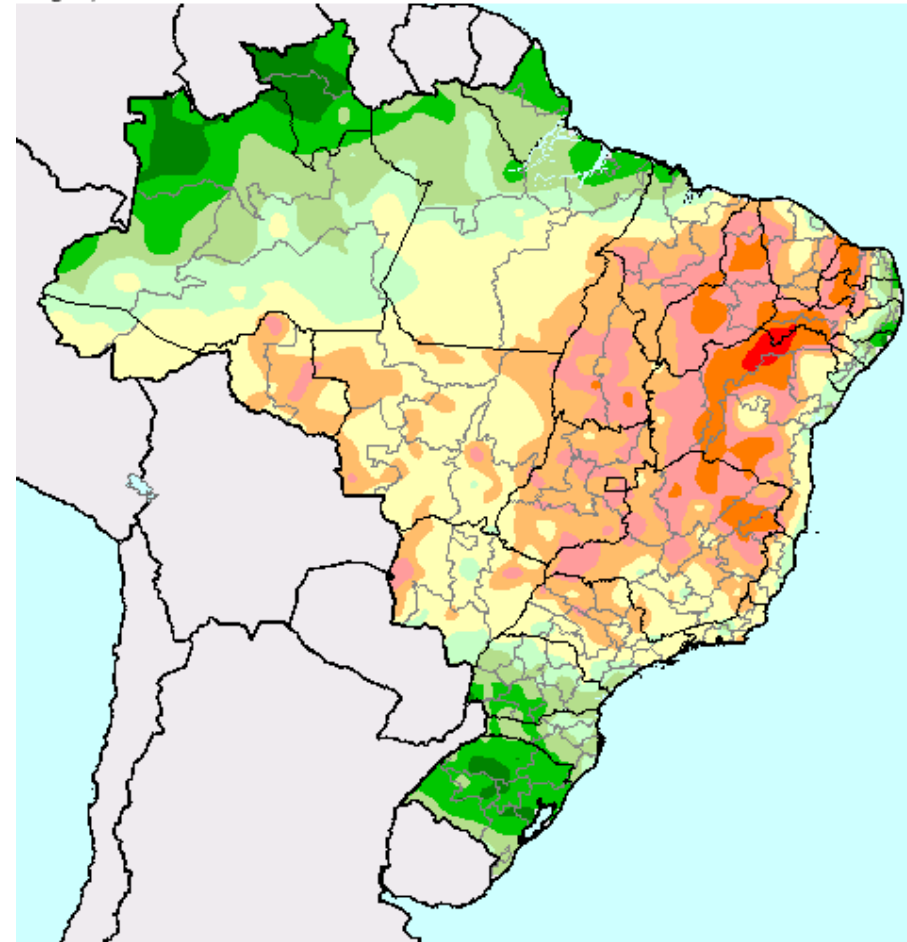
Brazil: Soybean Production



Source: IBGE - Produção Agrícola Municipal

CPC Soil Moisture (Leaky Bucket)

Aug. 10, 2025



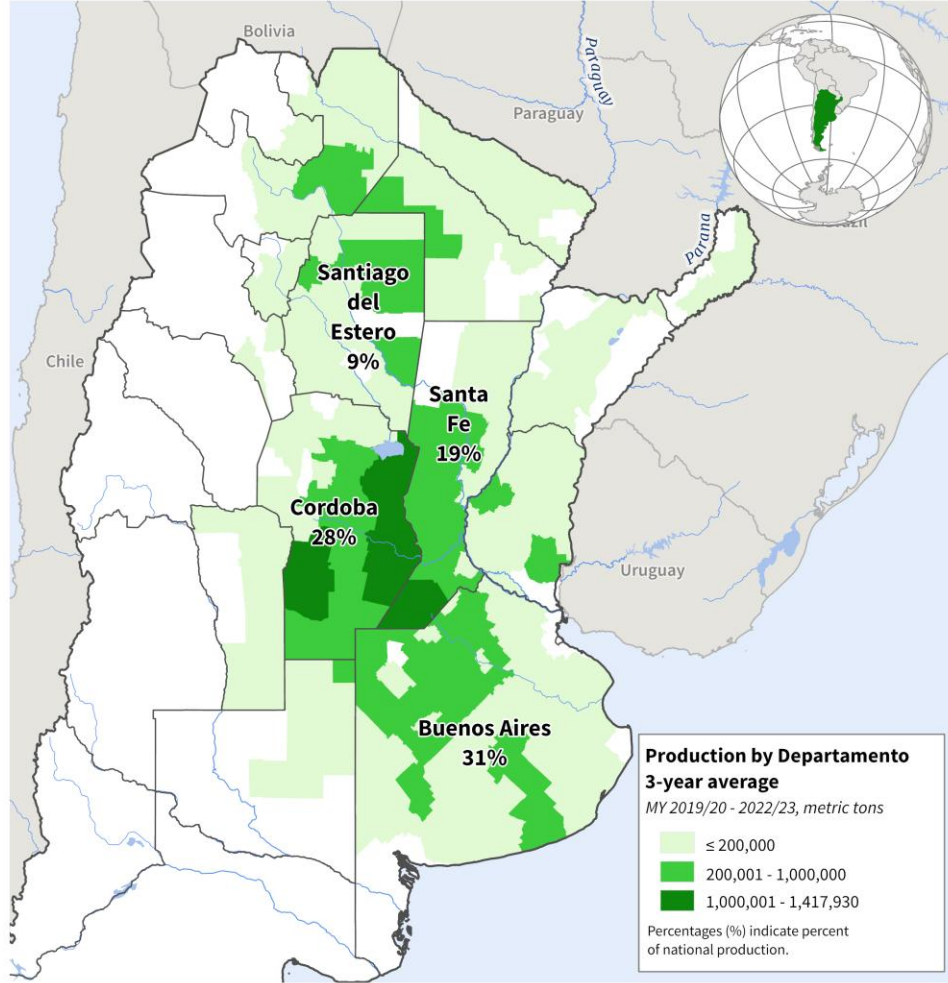
Source: NOAA/CPC

Source: USDA

Dryness Raises Concerns Across Argentina's Soybean Belt

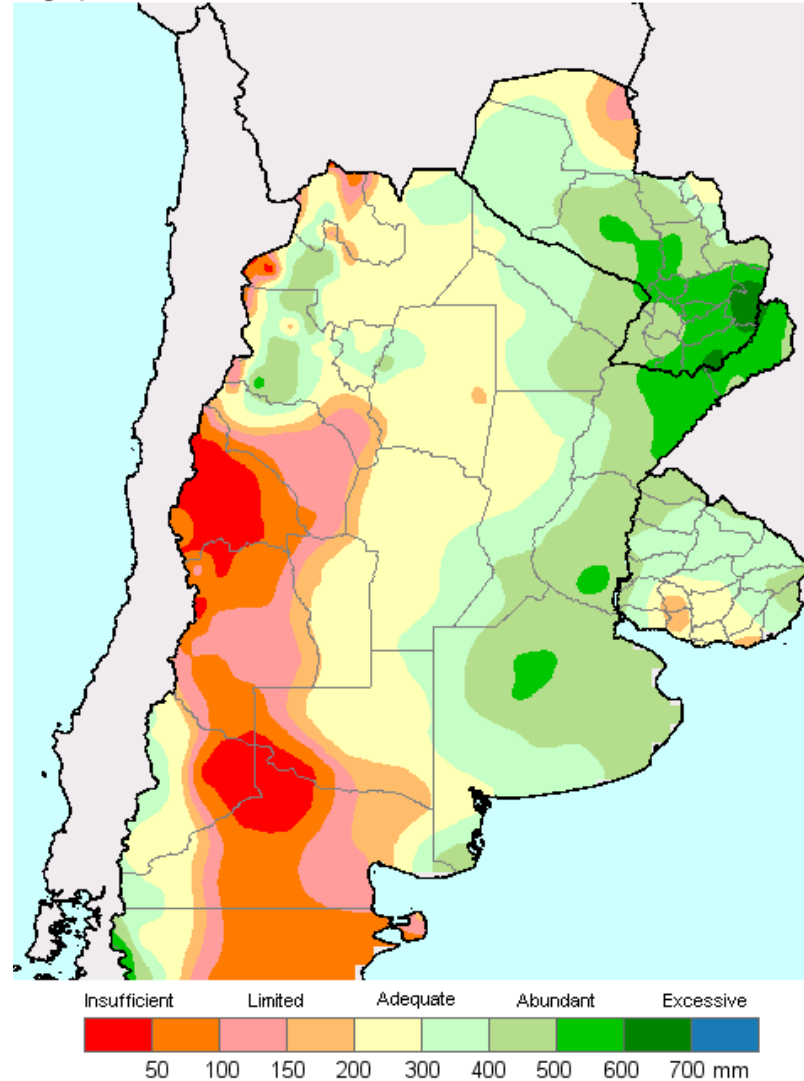


Argentina: Soybean Production



Source: Argentina Ministerio de Agroindustria

CPC Soil Moisture (Leaky Bucket)
Aug. 10, 2025



Source: NOAA/CPC

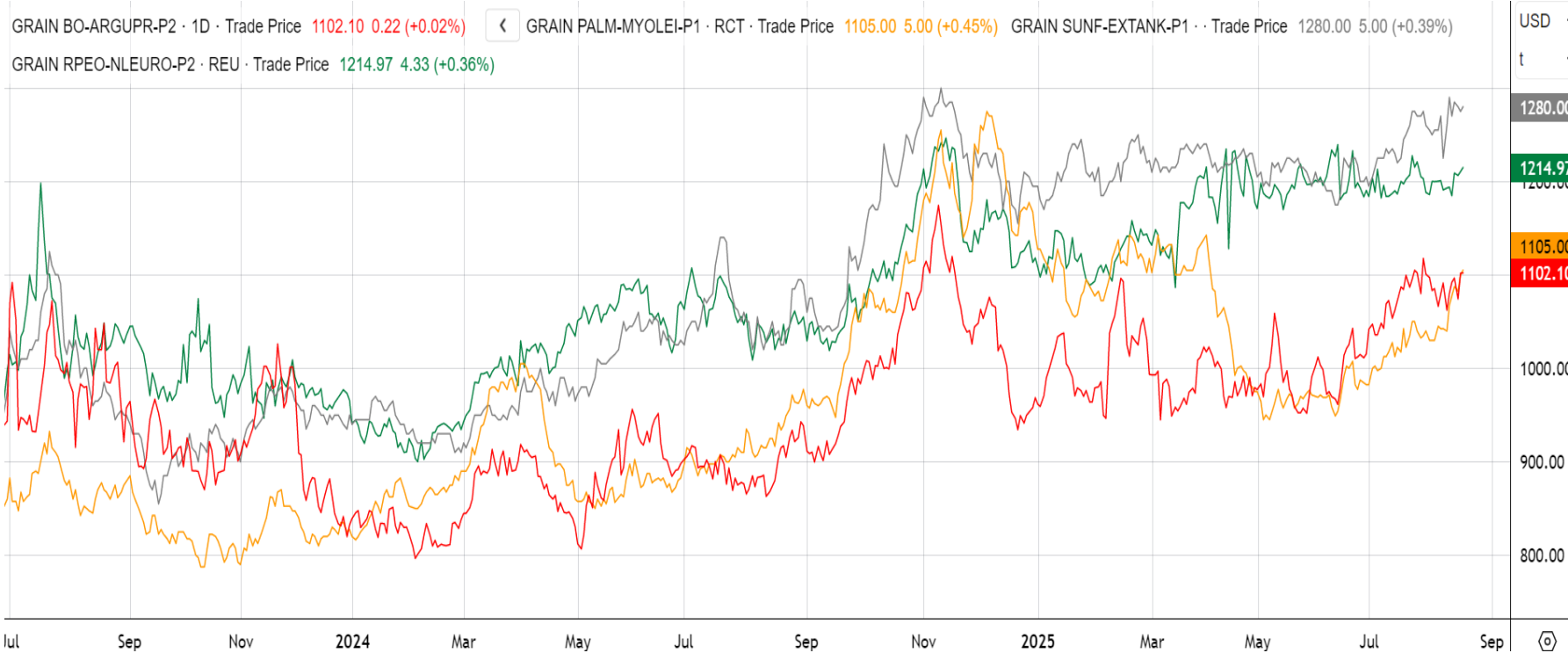
Source: USDA



VEGOIL MARKET **UPDATE**

Soybean Oil Leads Gains in 2025; Palm Oil Lags Behind

FOB Major Vegetable Oils Price*

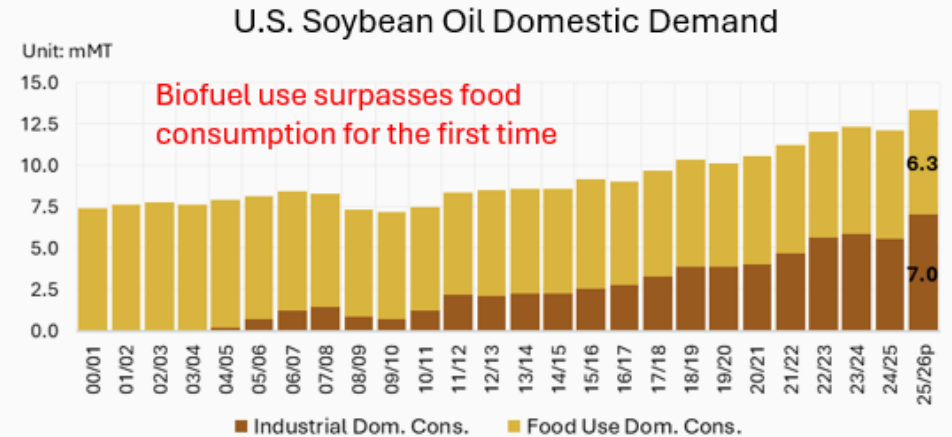
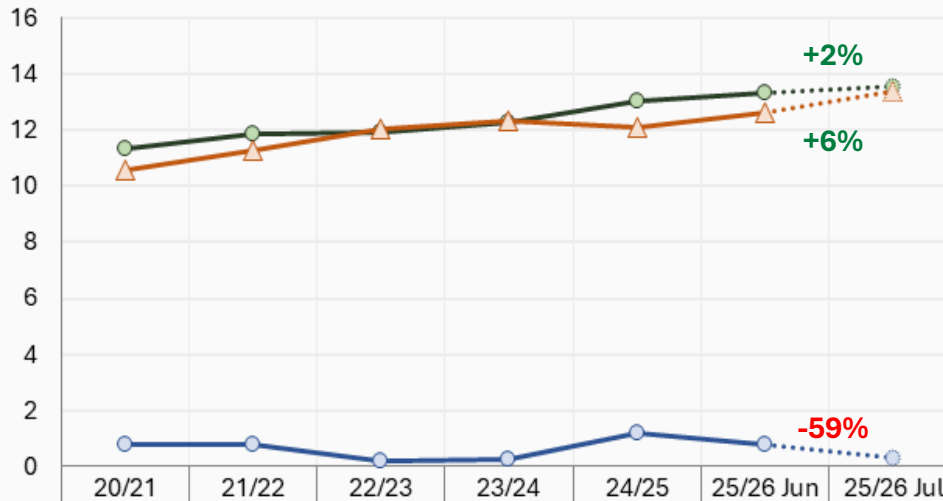


Unit: \$/MT	Latest Price	% YTD
Sunflower oil	1280	7%
Rapeseed oil	1210	8%
Soybean oil	1100	14%
Palm oil	1100	-4%

Note: FOB refers to the price at the port of origin, excluding transportation costs.

Source: LSEG

USDA Lifts Soy Oil Outlook: Biofuel Use Overtakes Food Sector



USDA sharply raised its outlook for soybean oil use by biofuel producers in the 2025/26 marketing year to a record 15.5 billion pounds (+6% m/m, +11% y/y)



Domestic use of soybean oil for biofuel production is projected to surpass food consumption for the first time.



AGENDA



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Q&A

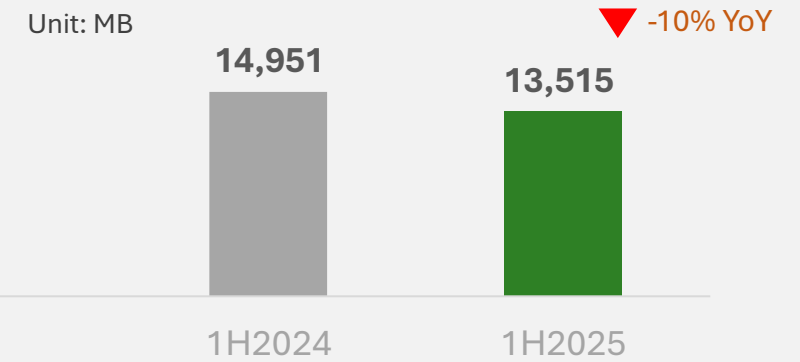


Revenue

Unit: MB

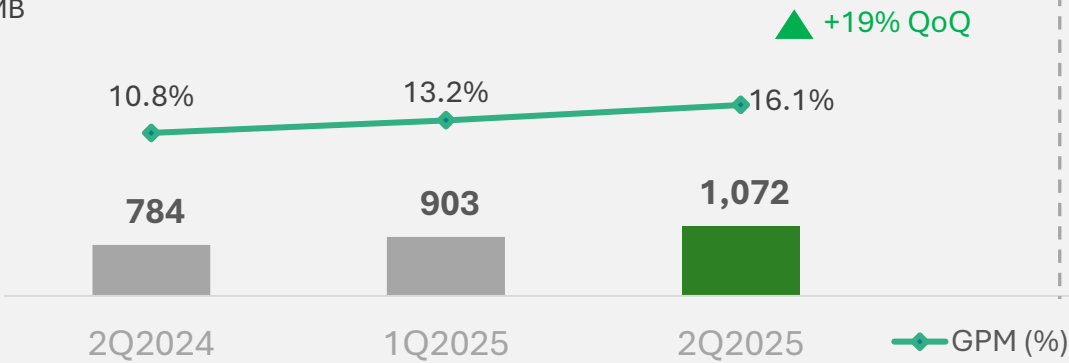


Unit: MB

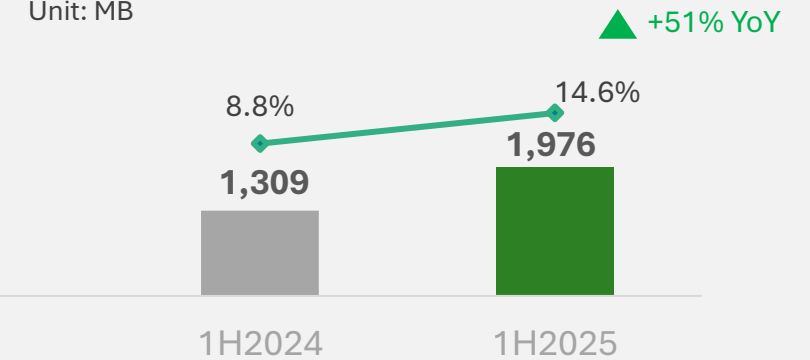


Gross Profit & GPM

Unit: MB

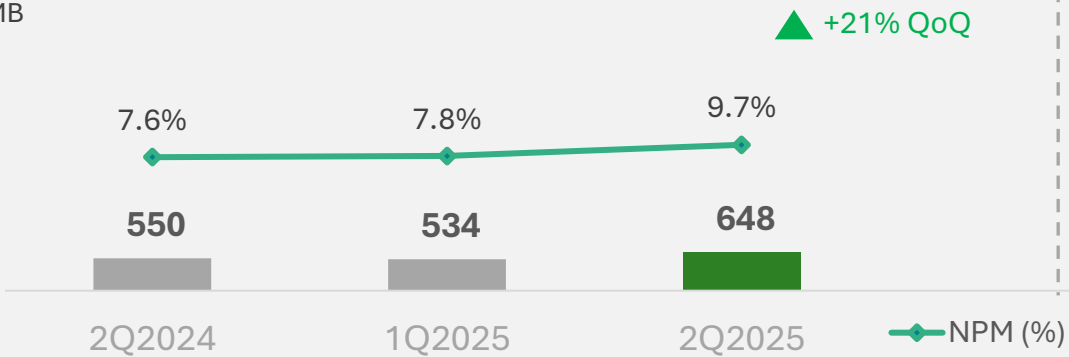


Unit: MB

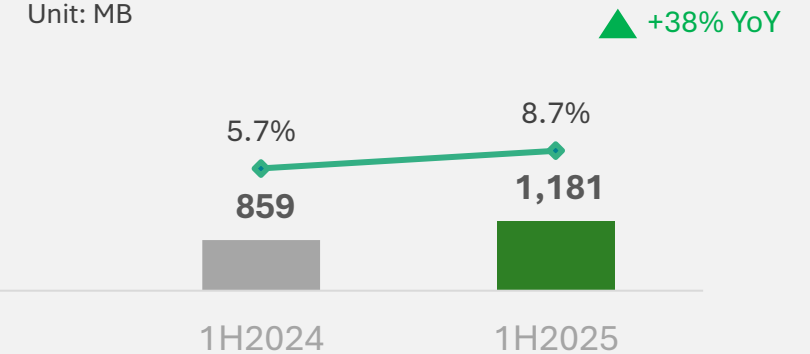


Net Profit & NPM

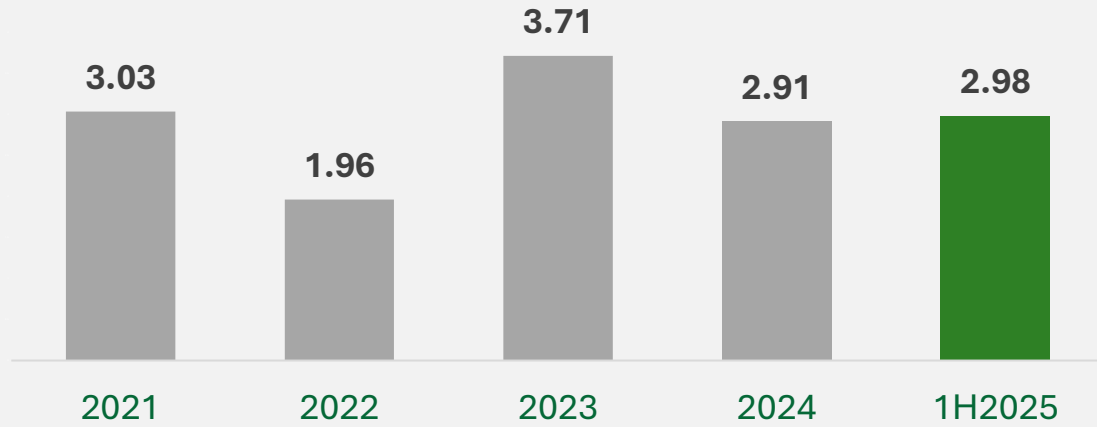
Unit: MB



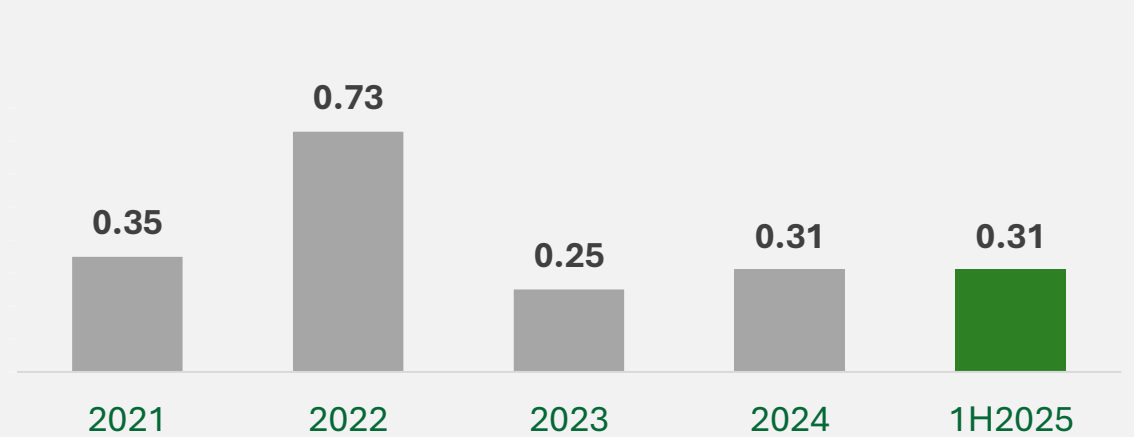
Unit: MB



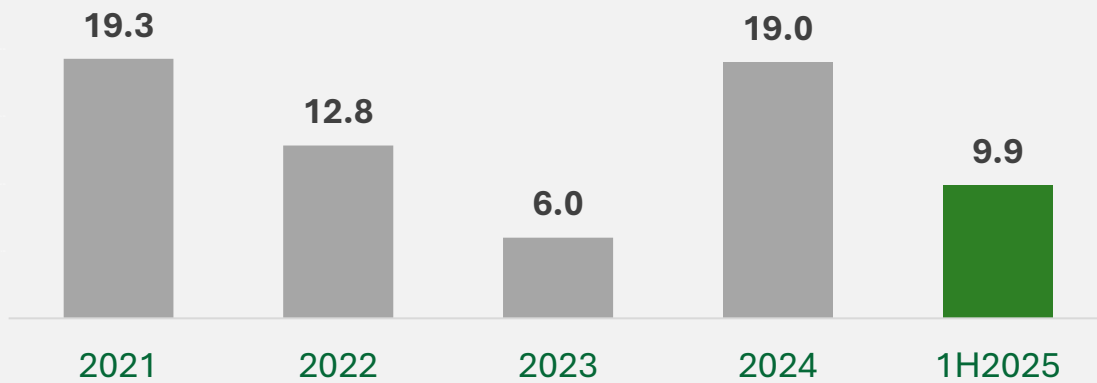
Current Ratio (x)



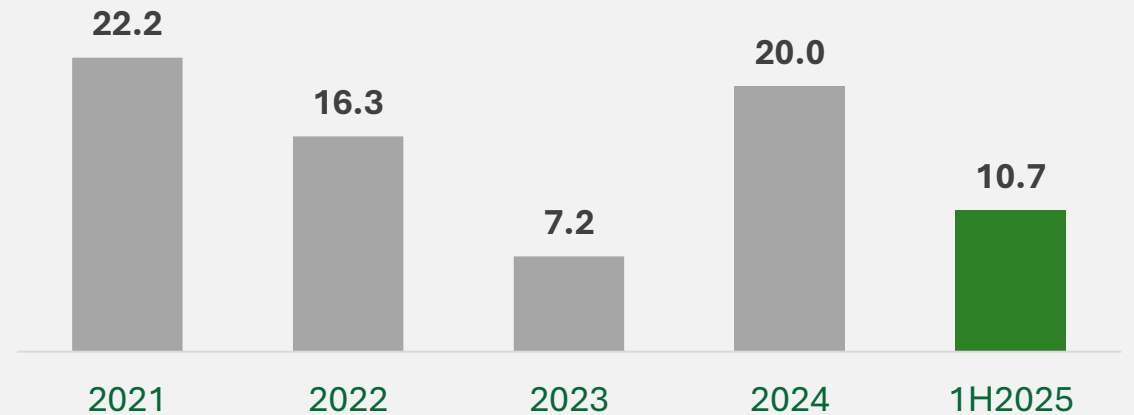
D/E Ratio (x)



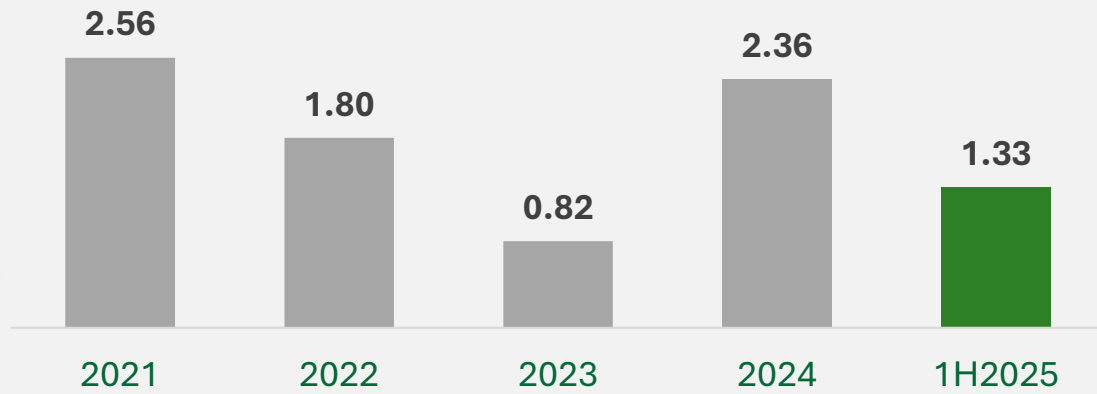
ROA (%)



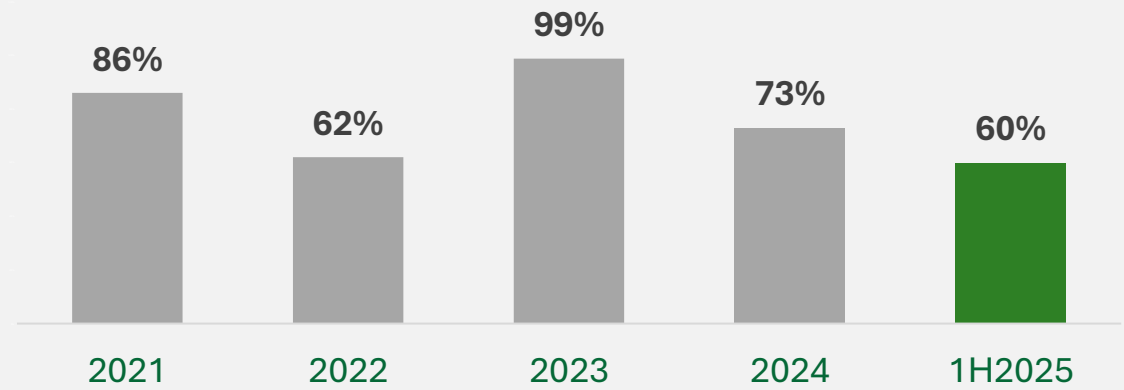
ROE (%)



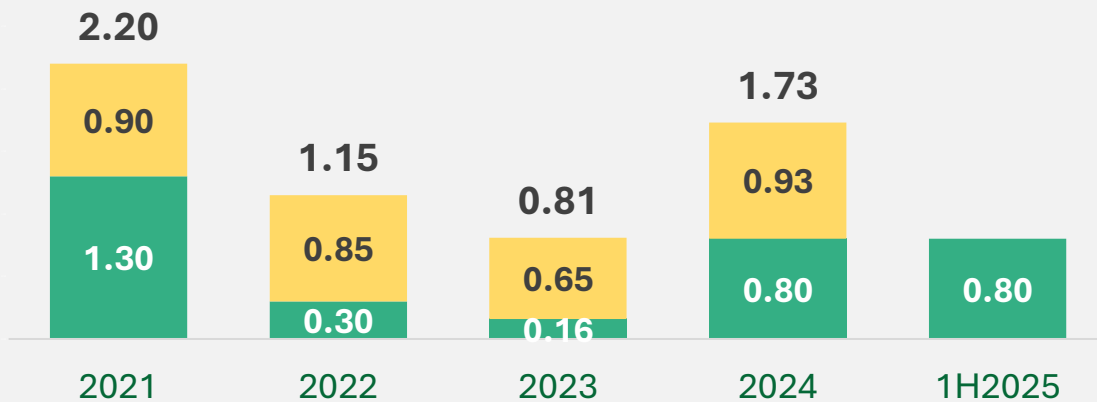
EPS (Baht/Share)



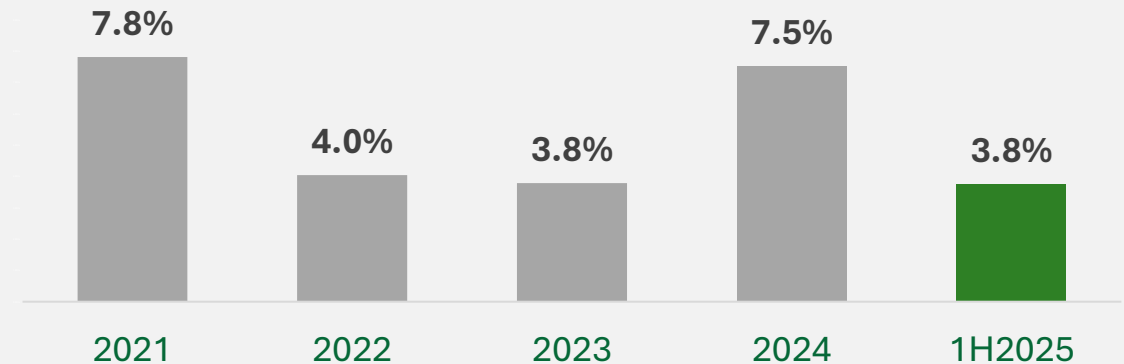
Dividend Payout Ratio (%)



Dividend (Baht/Share)



Dividend Yield (%)





AGENDA



TVO Overview



2Q/25 Recap



Industry Overview and Outlook



Financial Performance



ESG



Q&A



VISION



“Empowering people with technology, enhancing competitiveness, and **elevating sustainable growth**

—while advancing toward leadership in the food industry and securing long-term value across the supply chain”

ESG Strategy and Integration



ESG Embedded in Core Business Strategy

Creates the sustainability of environmental, social, and governance (ESG) aspects **adhering to the principle of cost efficiency based** on the confidence of all groups of stakeholder



Financial link

ESG frameworks mitigate external financial risks and strengthen long-term cost and cash flow stability

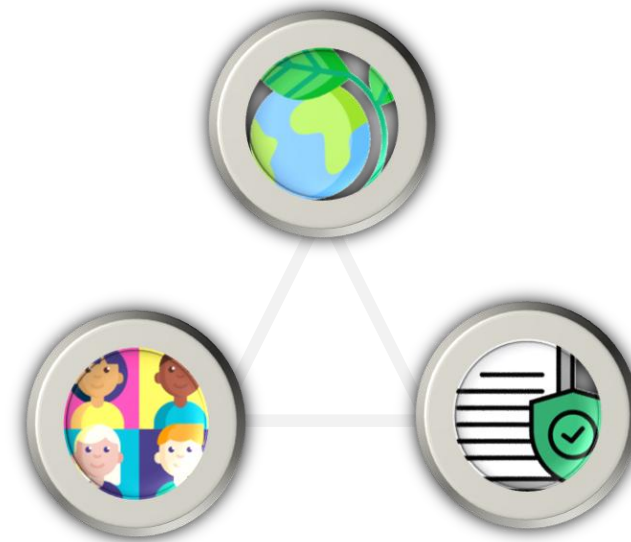


Key Targets

E

Net Zero by 2060 / Carbon Neutral by 2045
/ 20% reduction by 2035 (baseline 2021)

ENVIRONMENT



SOCIAL

S

0
Case of Human Rights
Violation

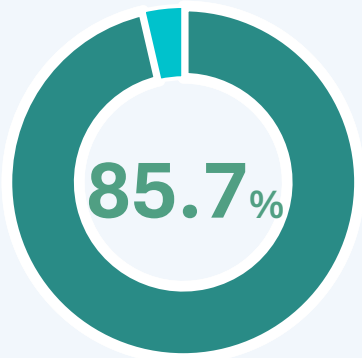
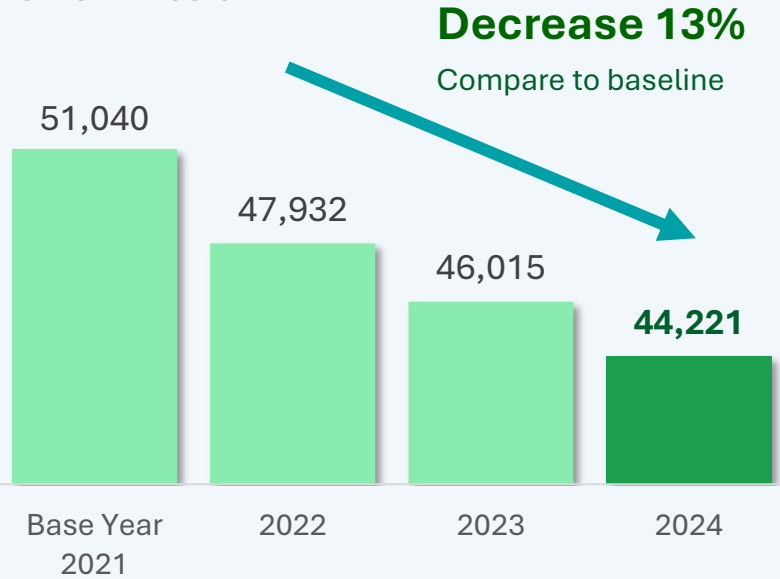
GOVERNANCE

G

0
Case of Corruption and
Business Ethics

ESG Performance & Recognition

GHG Emission



Renewable Energy Usage

- Reduction in GHG emissions by 13%
- Increased solar power capacity to 3.5 MW
- Over 85% of total energy consumption from renewable sources
- ESG rating ranked in the top 10 by both global and national rating organizations in the food industry in 2024



Thai Vegetable Oil Public Company Limited
FOA Food Products

Mar 20, 2025

S&P Global

66
Latest score

Scored equivalent to the Top 10% in 2024 S&P Global Corporate Sustainability Assessment



For 10 years consecutive

Capacity expansion plan

TVO1 Improvement Progress



New Capacity
7,000 tons



Expected to be commercialize
Within 2025



Enhance production efficiency with modern technology, resulting in increased production capacity and create a cost competitive advantage

Q&A

