



SET AAA
ESG Ratings 2025



ESG100 2025
Environmental • Social • Governance

YE 2025

OPPORTUNITY DAY



17 Mar 2026





Disclaimer

"The information contained in this presentation is provided exclusively for your personal reference. Additionally, this presentation includes projections and forward-looking statements that express our current expectations regarding future events and financial performance. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may vary materially from those projected."

Agenda



2025 Highlights



2025 Recap



Outlook



Financial Performance



Q&A

YE 2025 Key Highlights



Sales

27,453

THB mn

▼ 9.1% YoY

- Lower Meal Prices | Oil Vol & Price Offset



Gross Profit

3,591

THB mn

▲ 9.6% YoY

- Cost Cuts > Revenue Dip
- Sustained Double-Digit GPM



Net Profit

2,189

THB mn

▲ 4.1% YoY

- 7-Year High NP (via GP)
- Highest NPM (since 2019)

12.9%
GPM

7.9%
NPM

Capacity expansion

TVO1 Improvement Completed



Commercialize **Q4 2025**



New Total Capacity
7,000 tons / day (+1,000 tons/day from previous total capacity))



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

ESG: Energy Transition



**NEW PROCESS :
ENERGY REDUCTION**



**SUBSTITUTE BIOMASS FOR
COAL TO LOWER EMISSIONS**



**SOLAR ROOF
(PLAN 10 MW BY 2028)**

Resulting in

85%

RENEWABLE ENERGY USAGE

160,000

tCO₂e

**are reduced by substitute
BIOMASS for COAL**

3.5 MW

SOLAR ROOF INSTALLATION

External Recognition: ESG Ratings & Global Benchmark

S&P CSA

Recognized in **The Sustainability Yearbook 2026 by S&P Global**

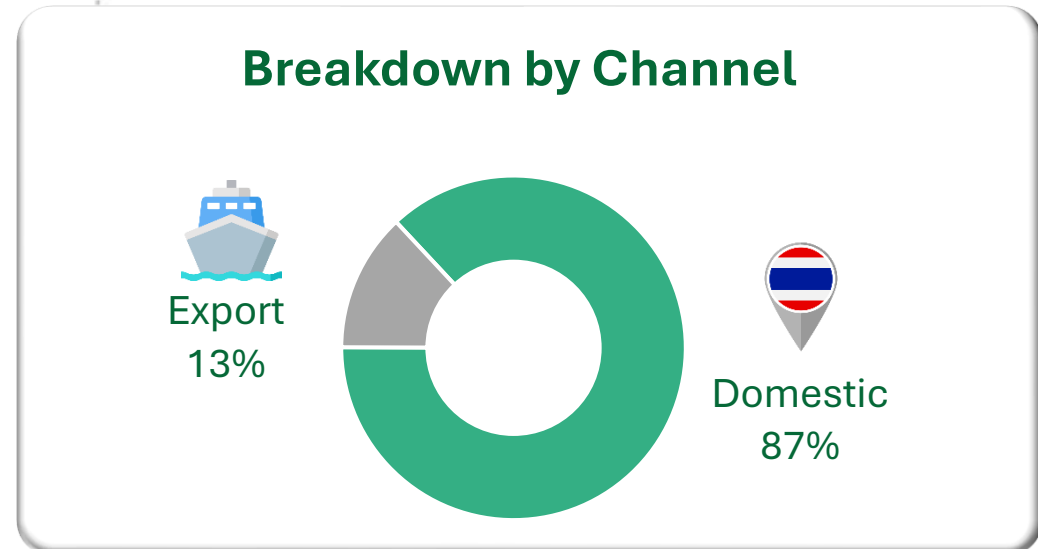
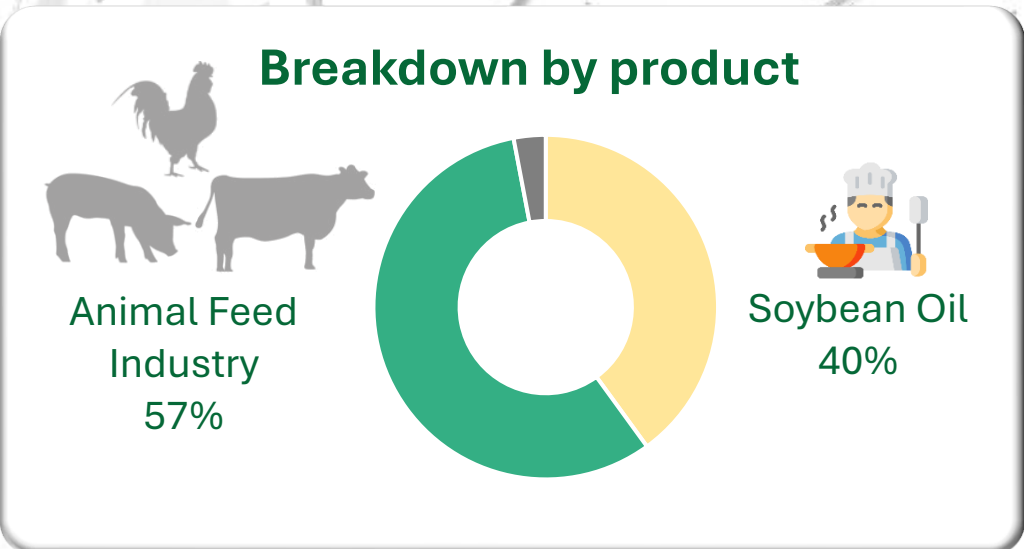
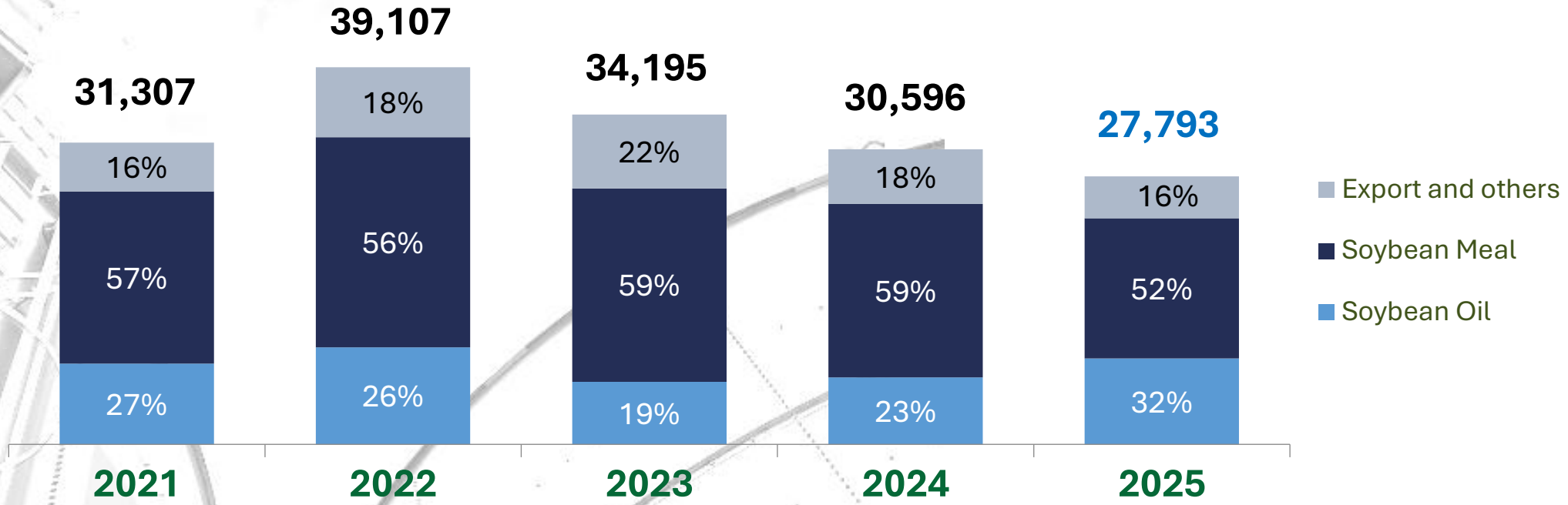


“Strong sustainability performance within the Food Products industry”



2025 Recap

Revenue Structure



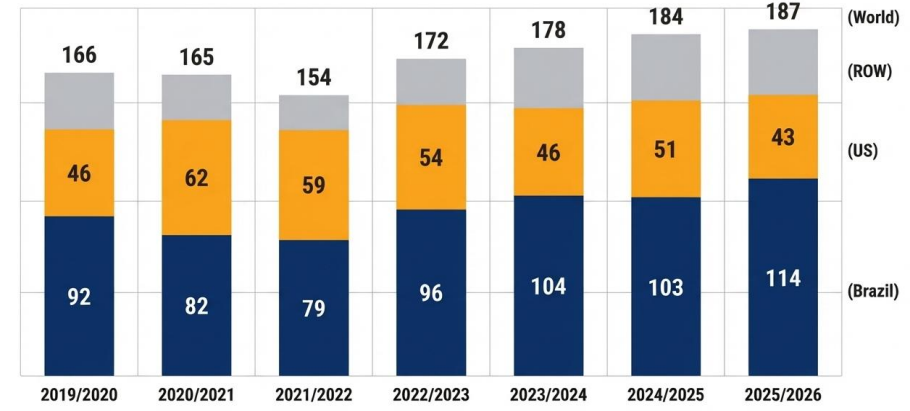
Soybean Sourcing

2025/26

Unit: mil.MT



Soybeans Exports



- TVO prioritizes purchasing soybeans from domestic producers first; however, domestic production is only around 50,000 tons/year.
- Over 95% of the soybeans used in TVO's production process are imported from Brazil and the United States, which are among the world's largest soybean producers and exporters.

Source: USDA (WASDE Mar 2026)



TVO Business Overview



**Animal
Food Ingredient**

Distribution Channel of TVO's animal feed ingredient product



Feed Miller

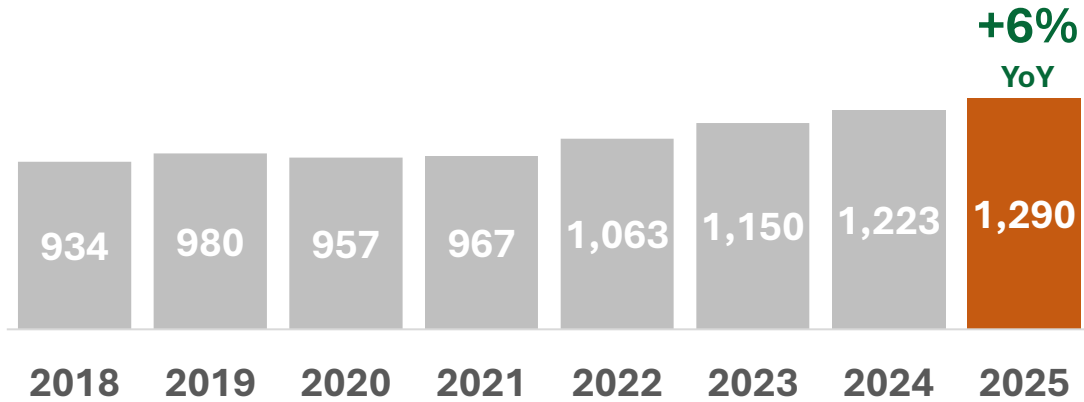
70%-80%

Livestock Farms

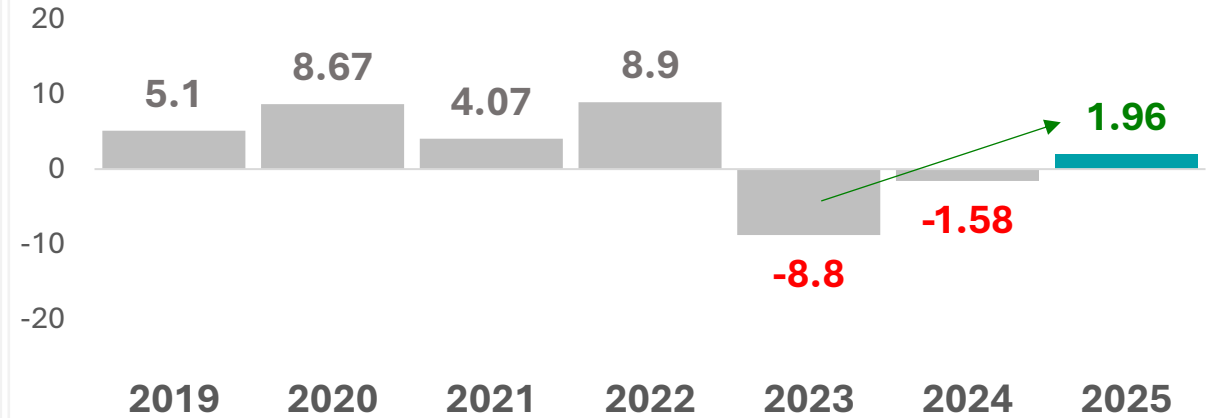
20%-30%

LOCAL DEMAND

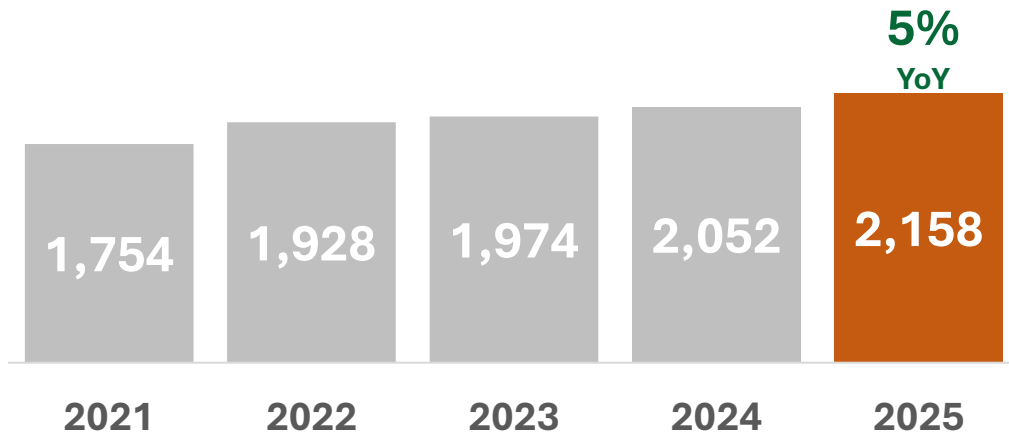
Thailand Chicken Meat Export ('000 MT)



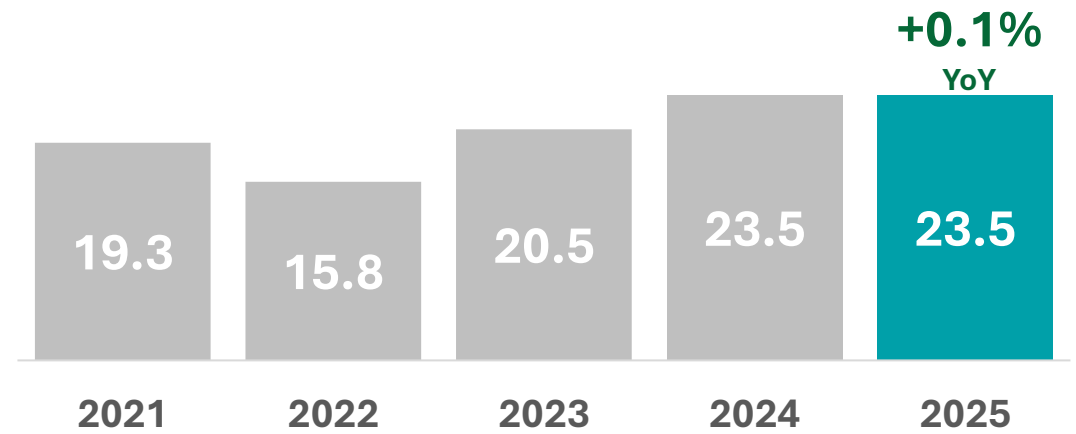
Thailand Pig Margin (Baht/Kg.)



Thailand Chicken Production (mil.head)



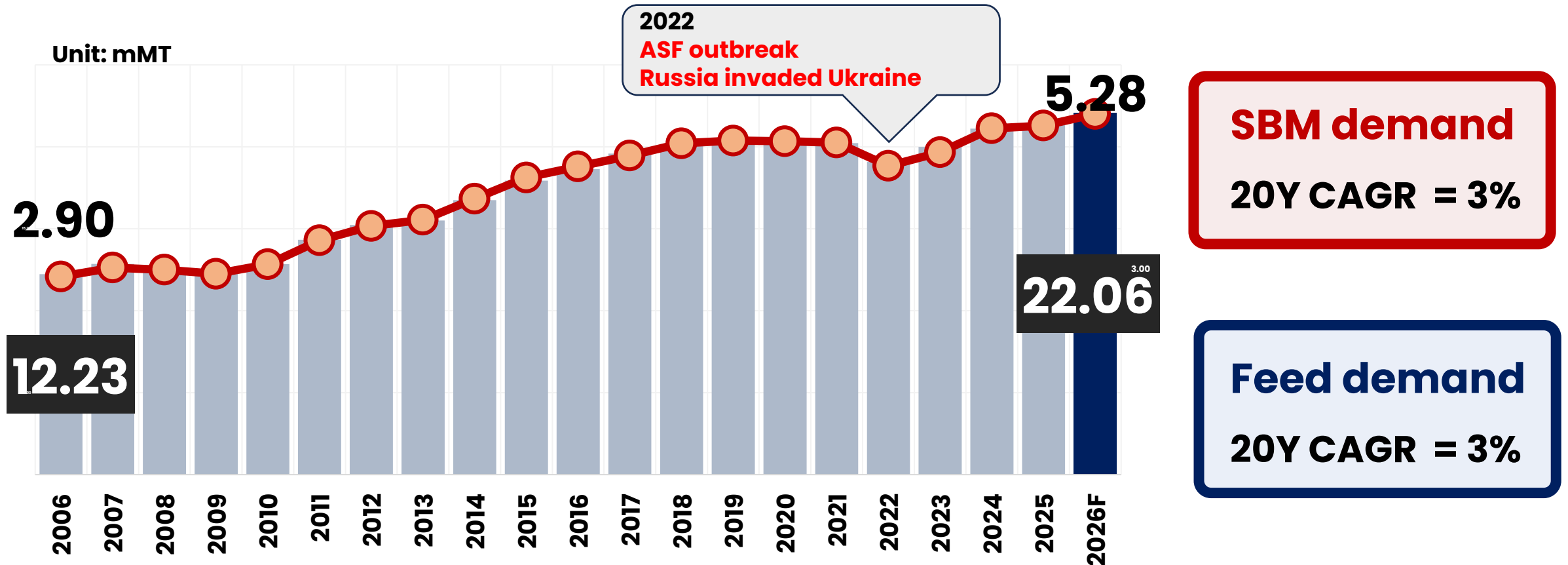
Thailand Pig Production (mil.head)




Source: DLD (population by monthly)
Thai Customs

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

Thailand Feed and SBM Demand



- 
Feed and Soybean Meal (SBM) demand maintained a ~3% CAGR over the past 20 years, reflecting resilient protein consumption fundamentals.
- Market Growth** :Total feed demand surged from 12.2 mMT in 2006 to an estimated ~22.1 mMT in 2026F, while SBM demand nearly doubled from ~2.9 to ~5.3 mMT.



Domestic Soybean Meal Source

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



60%

Import (~3 mil. tons/year)



40%

Local Crushers (~2 mil. tons/year)



TVO Business Overview



Edible
Vegetable Oil

ตรา **อ๋อ**

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 ดีต่อสุขภาพ

ตรา **อ๋อ**

น้ำมันข้าวโพด

ประโยชน์

ไฟโตสเตอรอล
ช่วยลดการดูดซึม
คอเลสเตอรอลในร่างกาย
ช่วยควบคุมระดับ
คอเลสเตอรอลในเลือดได้

เหมาะทำเมนู

- ทอด
- ผัด



ใครควรทาน?

สายควบคุมคอเลสเตอรอล

เพราะ น้ำมันข้าวโพดมีไฟโตสเตอรอล
ลดการเกิดคอเลสเตอรอลในร่างกายได้




ตรา **อ๋อ**

น้ำมันทานตะวัน

ประโยชน์

โอมก้า 6
มีส่วนช่วยเรื่องระบบเลือดและหัวใจ
ลดระดับคอเลสเตอรอลไม่ดี (LDL)

เหมาะทำเมนู

- ผัด
- เบเกอรี่
- น้ำสลัด



ใครควรทาน?

สายห่วงใยหัวใจ

เพราะ น้ำมันทานตะวันมี **โอมก้า 6**
ช่วยลดหลอดเลือด

ตรา **อ๋อ**

น้ำมันคาโนลา

ประโยชน์

โอมก้า 9
ช่วยลดความเสี่ยงของโรค
เกี่ยวกับหัวใจและหลอดเลือด

เหมาะทำเมนู

- ทอด
- ผัด
- อบ
- เบเกอรี่



ใครควรทาน?

สายเบเกอรี่ที่อยากเฮลตี้

เพราะ น้ำมันคาโนลาใช้**ทำเบเกอรี่แทนเนย**
ที่มีไขมันสูง ให้สูตรขนมทั้งอร่อย และดีต่อสุขภาพ



น้ำมันมะกอก MONINI

ยอดขายอันดับ 1 ของอิตาลี



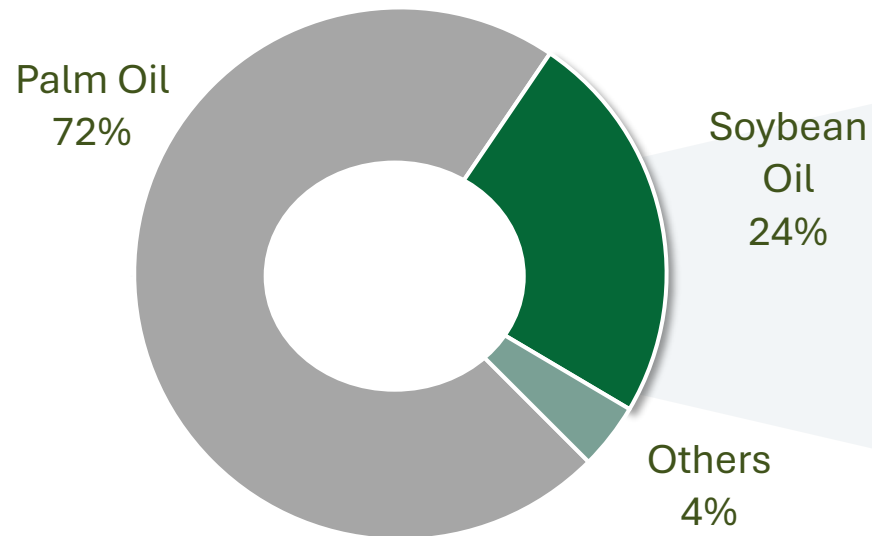
ITALIAN OLIVE OIL

Thailand's Consumer Soybean Oil Market

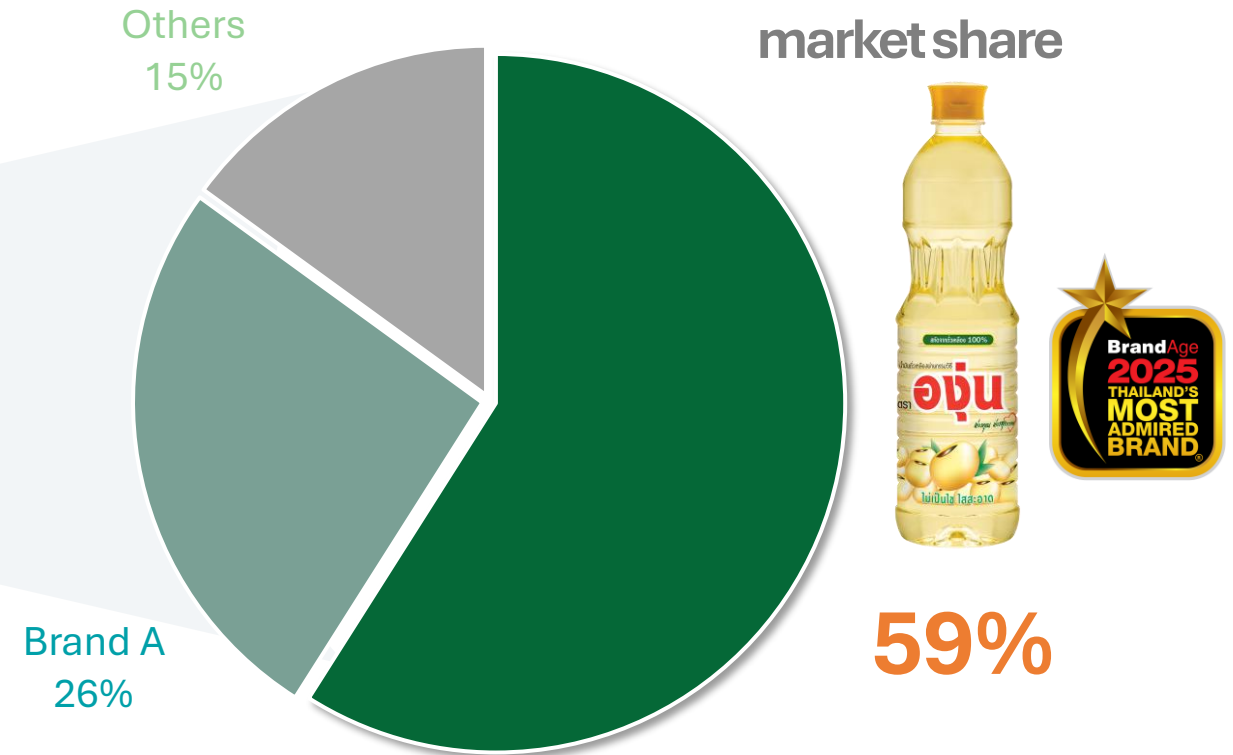
Soybean oil has a market share of **24%** of the total Thai edible oil market.

“Angoon” Soybean Oil dominates the Soybean oil market in Thailand with a market share of **59%**

Thai edible oil market share



Thai soybean oil market share



Edible Vegetable Oil Markets

Domestic Industrial



Food Industries

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



Non-Food Industries

- Paint Industry
- Raw Materials

Exports



GOOD FOOD IS MADE OF

GOOD HEALTH GREAT TASTE





Outlook

Next big developments in G&O Markets



Brazil Crop 25/26

Harvest



Argentina Crop 25/26

Harvest



U.S. Planting 26/27

Harvest



4Q25

1Q26

2Q26

3Q26

9 Apr

WASDE

31 Mar

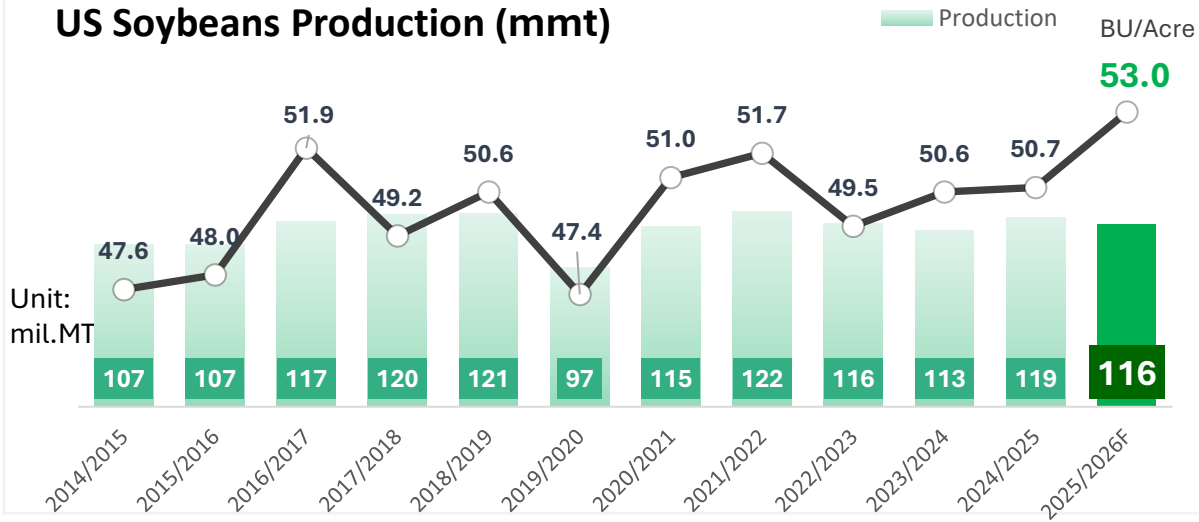
Prospective Plantings
Grain Stocks



GLOBAL SUPPLY

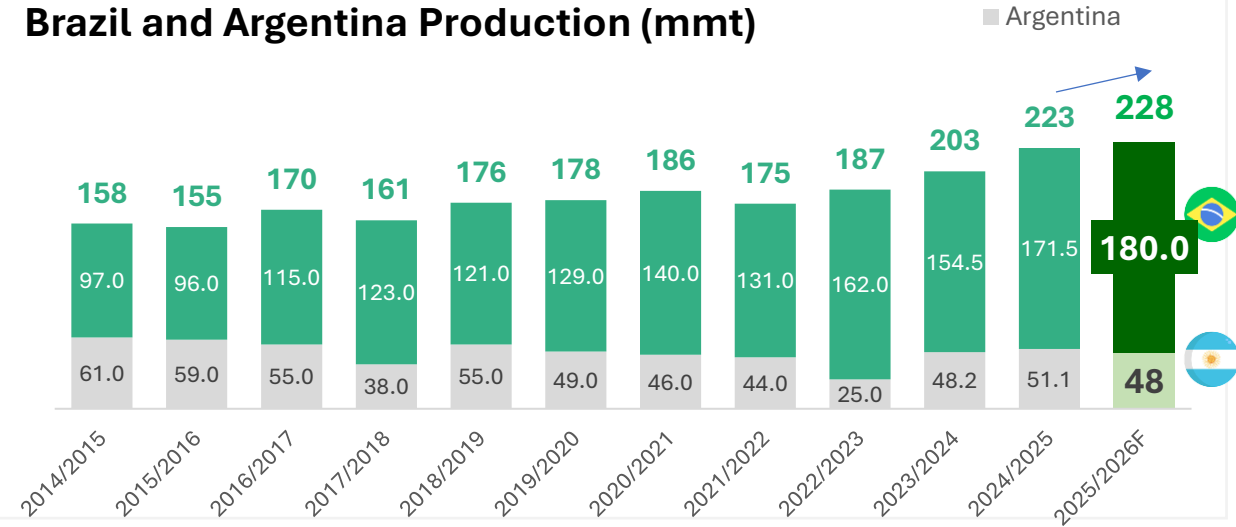
YOY -3

US Soybeans Production (mmt)

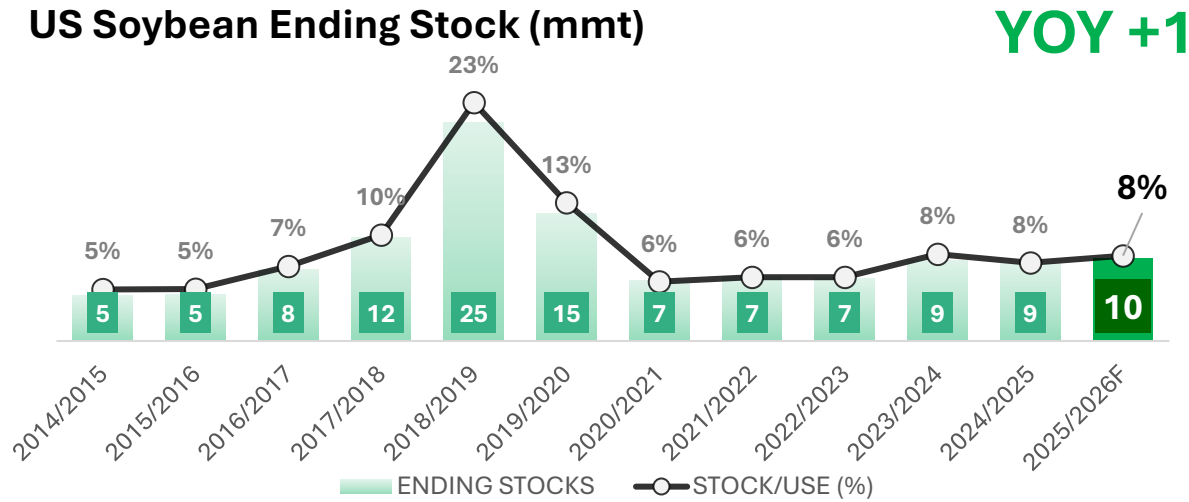


YOY +5

Brazil and Argentina Production (mmt)

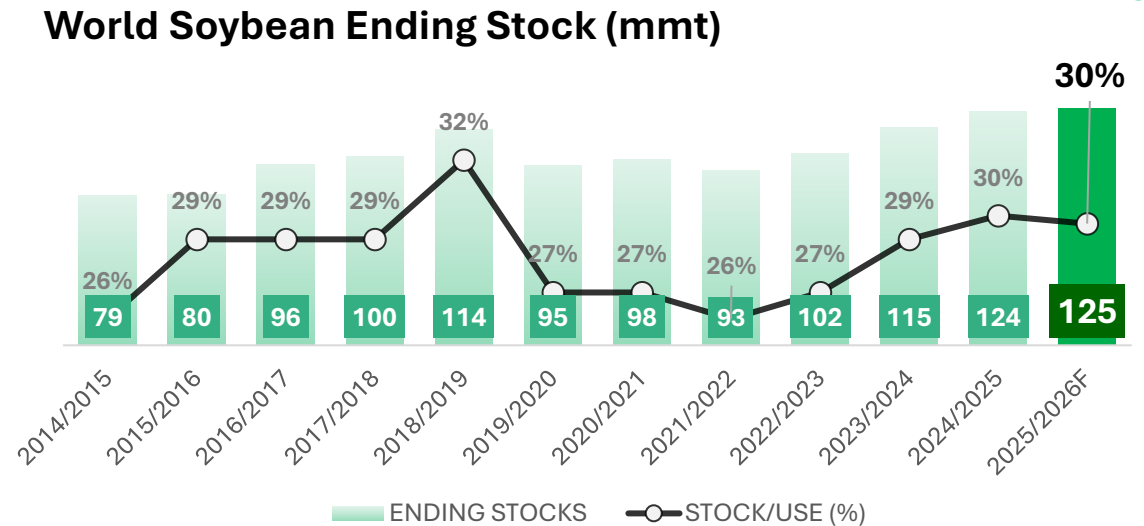


US Soybean Ending Stock (mmt)



YOY +2

World Soybean Ending Stock (mmt)



Source: USDA (WASDE MAR 2026)

Brazil Soybean Crop Progress: 2025/26 Season



Brazil Soybean Harvest at **55%** (vs. 64% average)



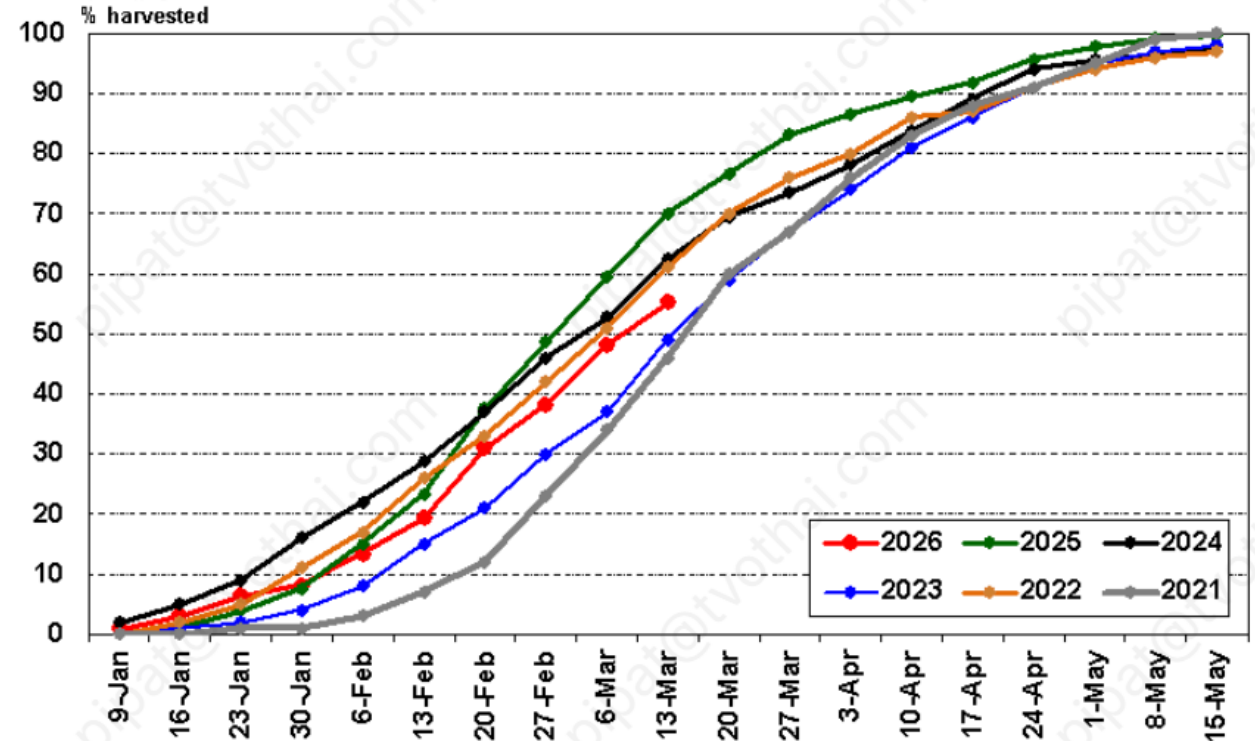
Brazilian Soybean Harvest Progress
as of: 03/13/26

	This Week	Last Week	2025	5-Year Average
RGDS (10%)	3	1	8	6
Parana (13%)	69	60	77	68
Mato Grosso (29%)	93	86	98	96
MGDS (8%)	59	48	90	84
Goiás (12%)	58	47	93	83
Sao Paulo (3%)	49	40	72	68
Minas Gerais (5%)	45	36	79	69
Bahia (5%)	36	30	45	35
Santa Catarina (2%)	11	4	22	19
Brazil	55	48	70	64

Source: Safras & Mercado



Brazil Soybean Harvest Progress



Source: Safras & Mercado

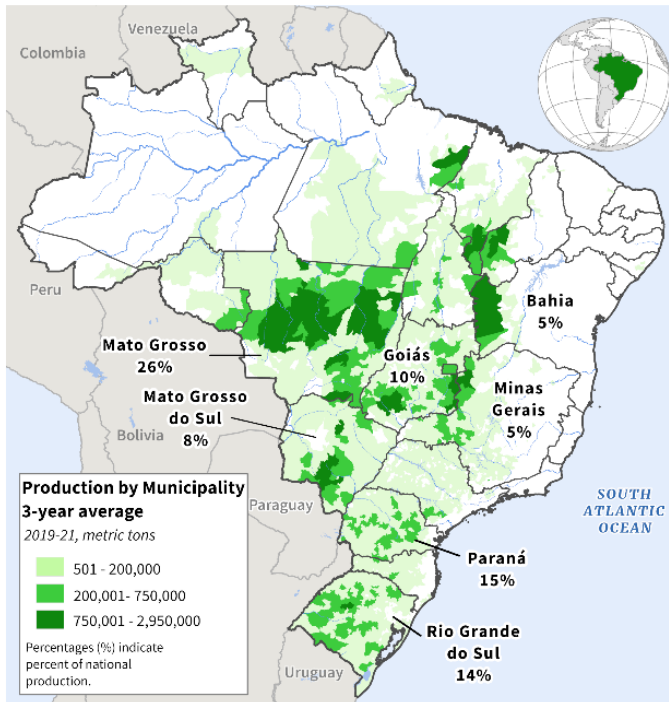
Weather Outlook for Brazil Soybean Growing Areas: 2025/26 Season



NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 15Mar2026
15Mar2026–21Mar2026 Accumulation

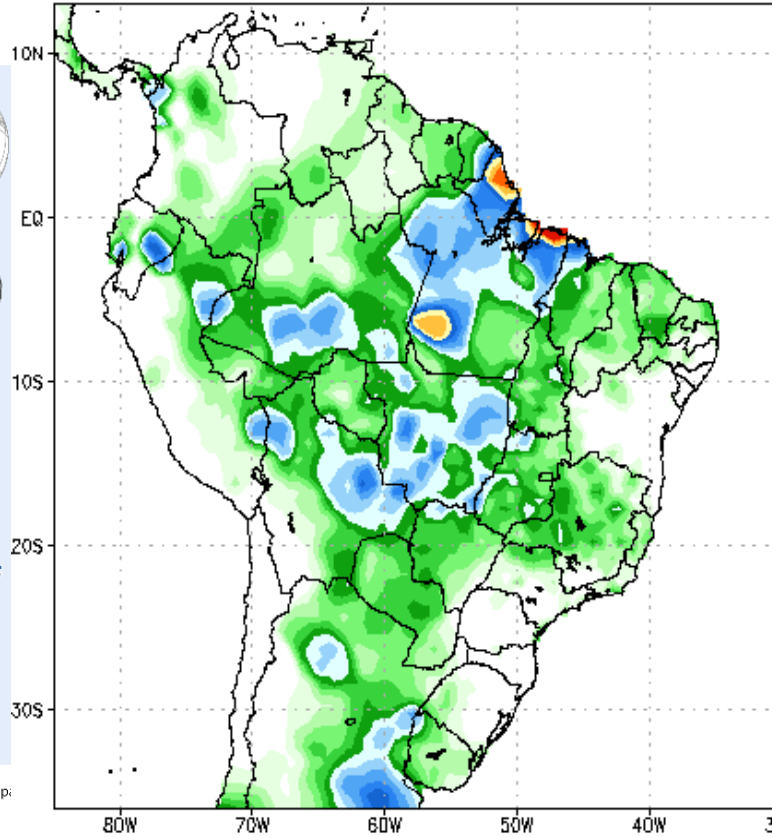
NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)
from: 15Mar2026
22Mar2026–28Mar2026 Accumulation

Brazil: Soybean Production

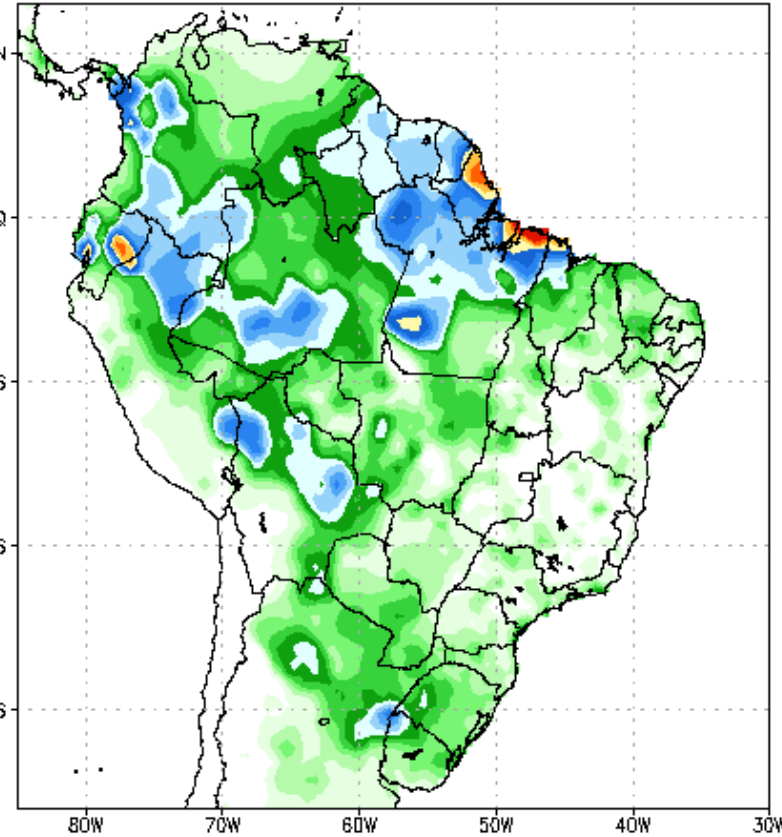


USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: IBGE - Produção Agrícola Municíp.



Bias correction based on last 30-day forecast error



Bias correction based on last 30-day forecast error

Source: LSEG

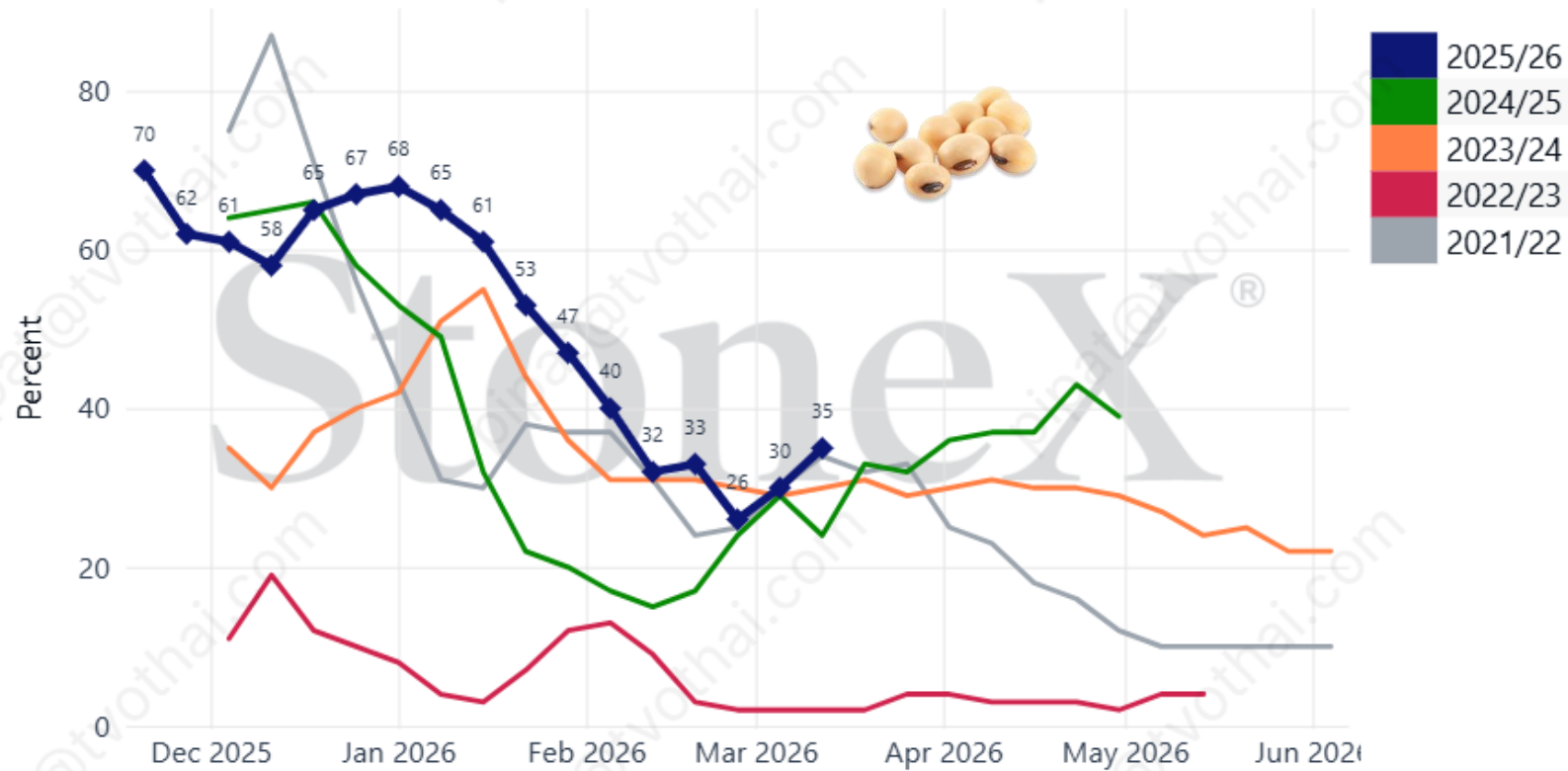
Argentina Soybean Crop Progress: 2025/26 Season



Argentina Soybean Crop rating

Argentina Soybeans Percent Good/Excellent

Source: Buenos Aires Grain Exchange



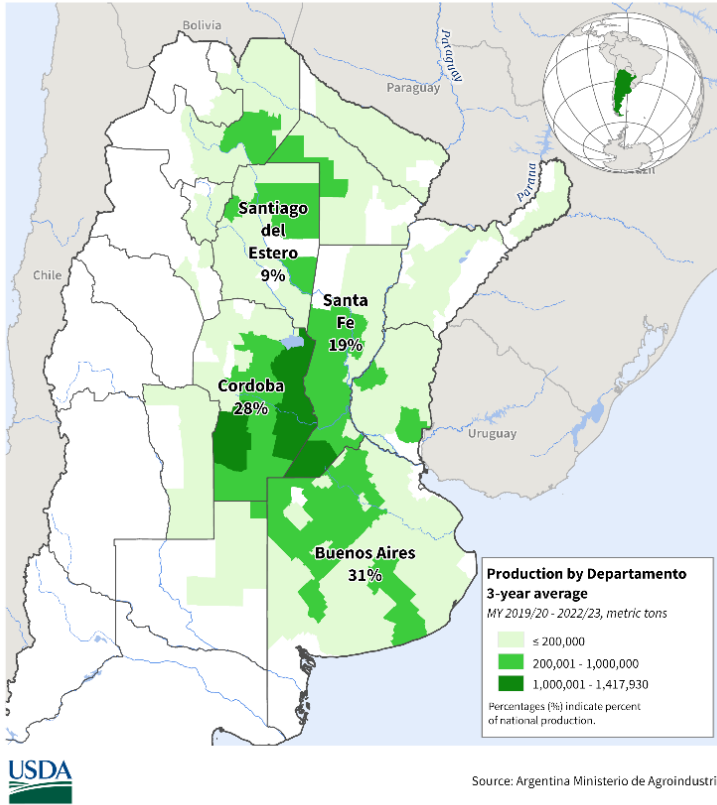
Current Date	2021	2022	2023	2024	2025
3/12/2026	34%	2%	30%	24%	35%

Source: StoneX

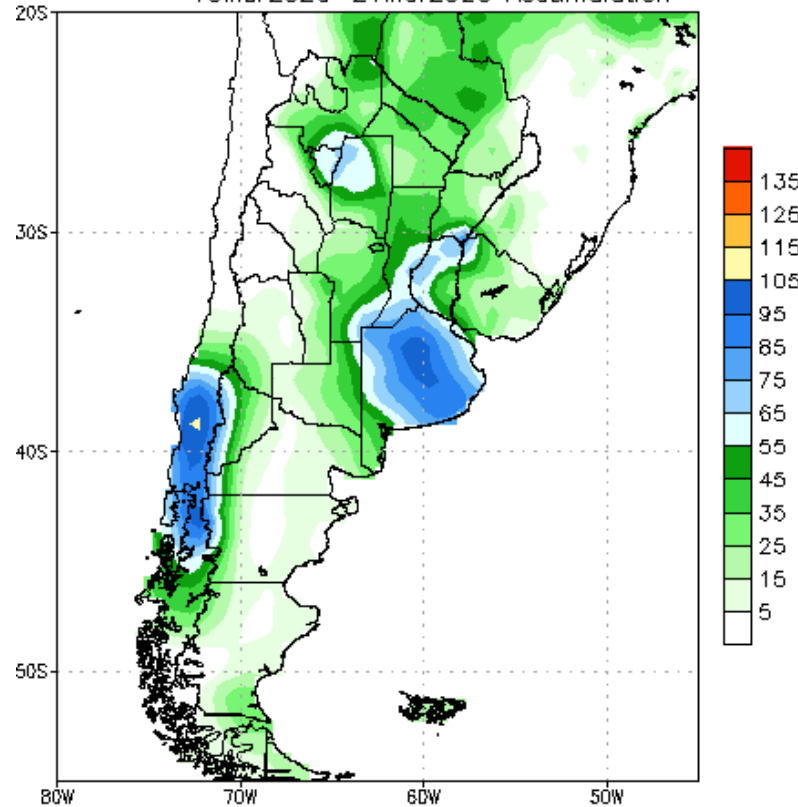
Weather Outlook for Argentina Soybean Growing Areas: 2025/26 Season



Argentina: Soybean Production

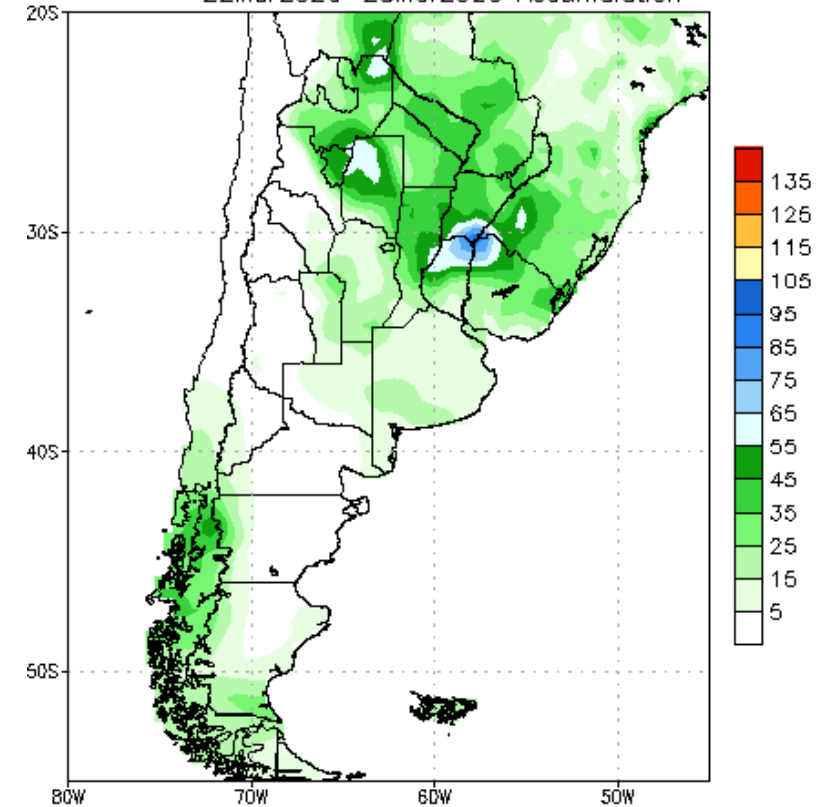


NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
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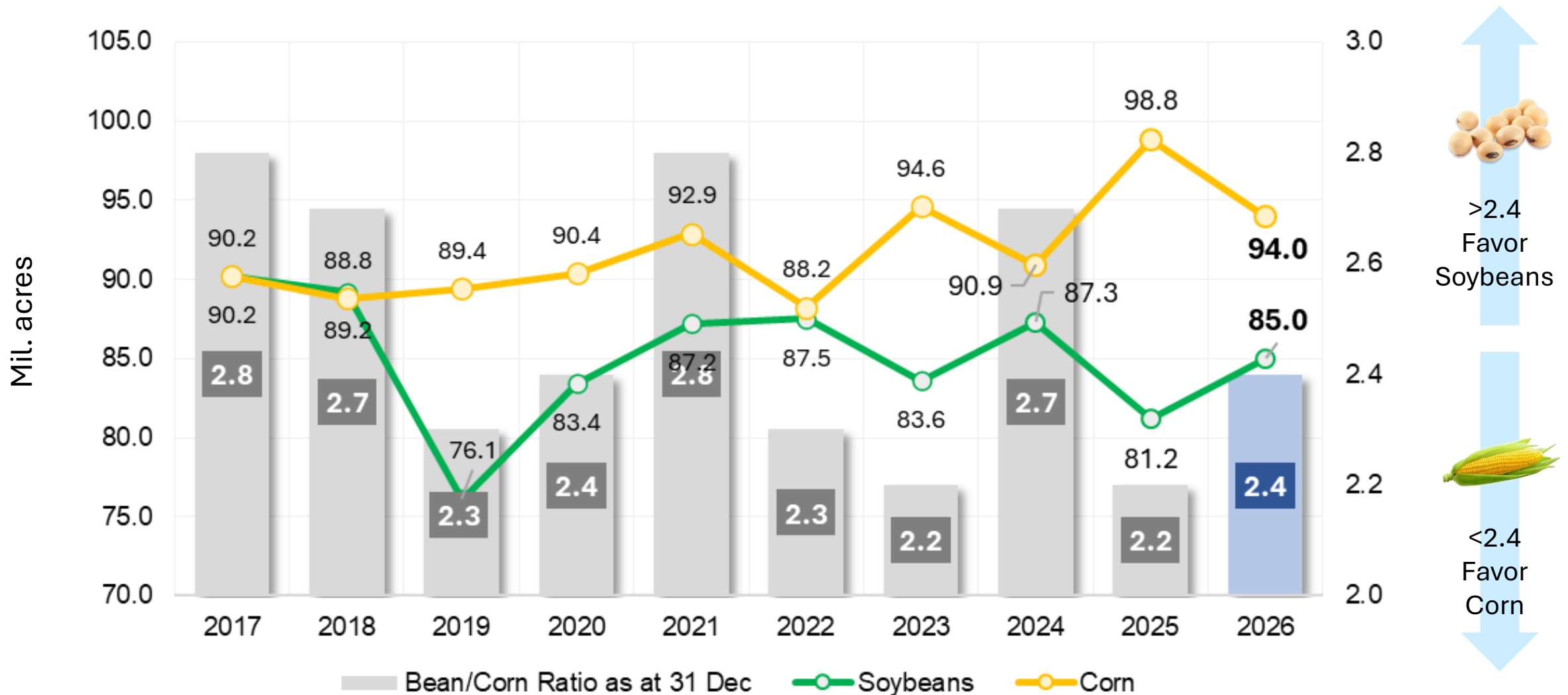
Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 15Mar2026
22Mar2026-28Mar2026 Accumulation



Bias correction based on last 30-day forecast error

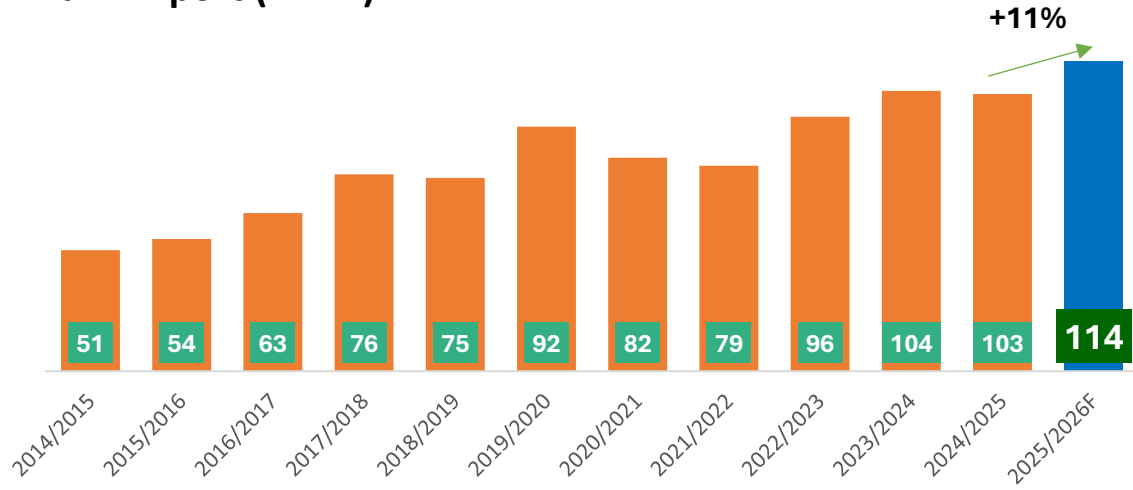
U.S. soybean planted area for the 2026/27 season is expected to **increase (with corn acreage **declining**), as the CBOT soybean-to-corn price ratio **> 2.4****



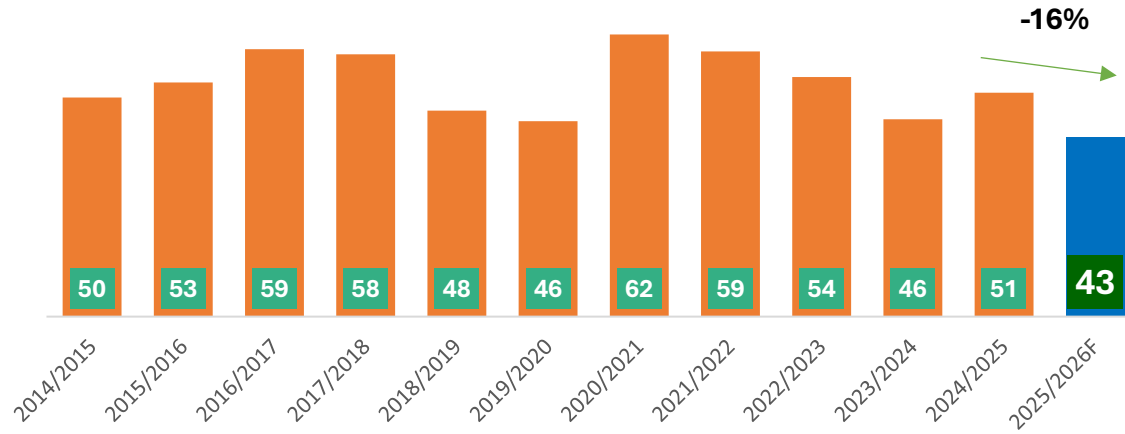
Source: USDA, Bloomberg

GLOBAL DEMAND

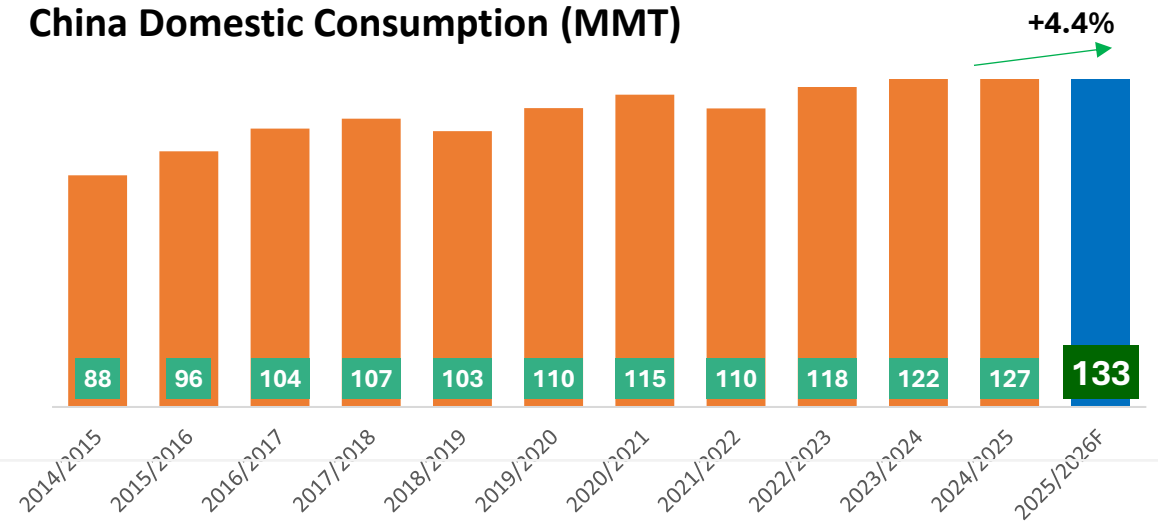
Brazil Export (MMT)



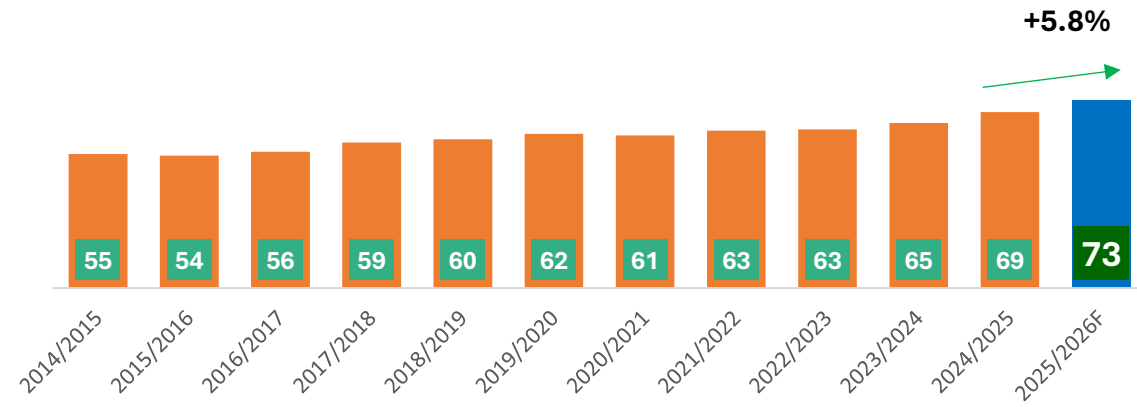
US Export (MMT)



China Domestic Consumption (MMT)



US Domestic Consumption (MMT)



Source: USDA (WASDE MAR 2026)

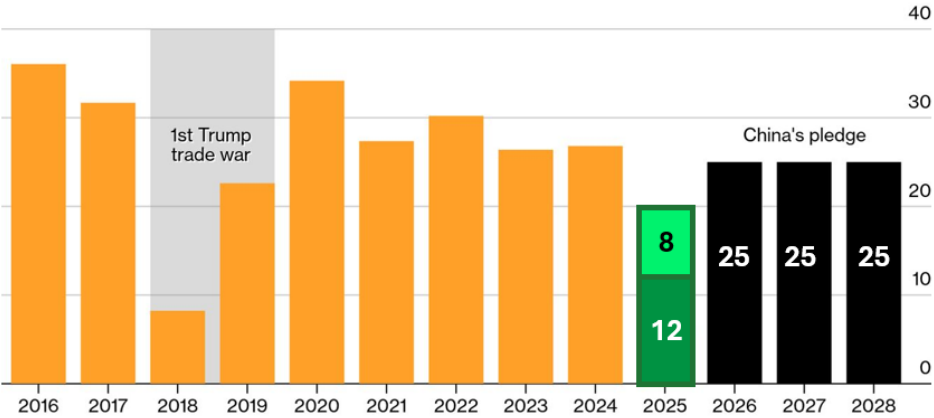
Soybeans Soar as Trump Says China to Buy 8 MMT More



US Soybean Exports to China by Year

China has pledged to buy 25 million tons annually from 2026 through 2028

■ Million Metric Tons



Source: USDA
Note: 2025 data is through October

Bloomberg

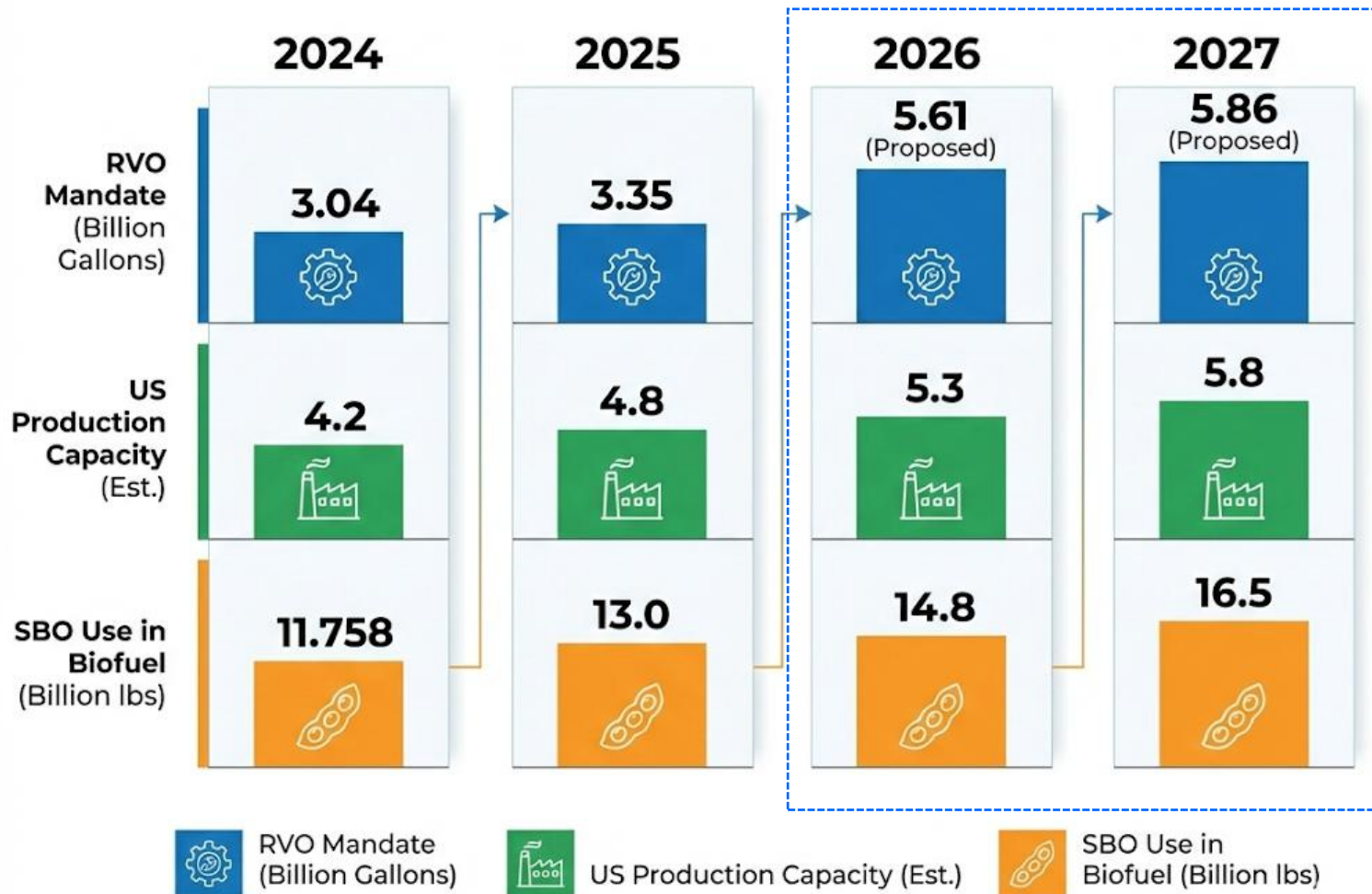


Source: Bloomberg, TradingView

Surging Proposed RVO Mandates Drive Steady Growth in Soybean Oil Demand

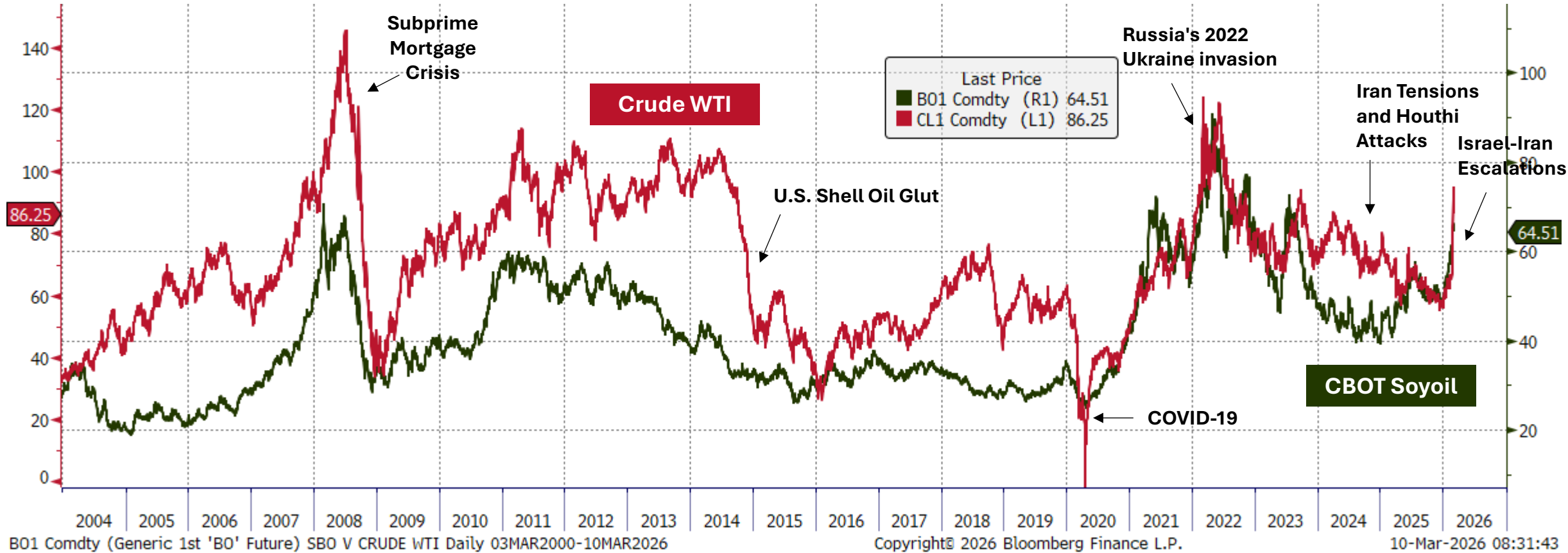


U.S. Biomass-Based Diesel Mandates and Capacity (2025-2027)



Source: EPA

Historical Price Parity of Soybean Oil and WTI Crude



Source: Bloomberg

Soybean Weekly Chart



Soybean Market Outlook: Bullish vs. Bearish Factors

BULLISH DRIVERS



Easing US-China Trade Tensions

De-escalation between the two nations acts as a primary bullish driver for the market.



South American Weather Uncertainty

Unpredictable conditions are impacting cultivation in Brazil and Argentina.



Persistent Geopolitical Risks

General geopolitical uncertainty continues to provide upward pressure on prices.

BEARISH DRIVERS



Record Global Ending Stocks

Global soybean reserves remain at peak levels for the second consecutive year.



Historic Brazil Production Forecast

The 2025/26 harvest is projected to reach an all-time record high.

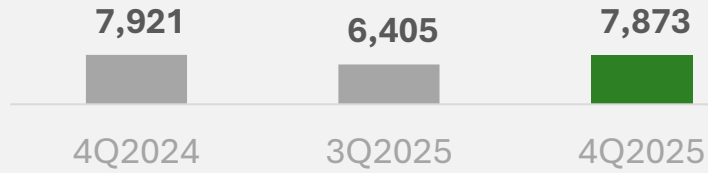


Financial Performance



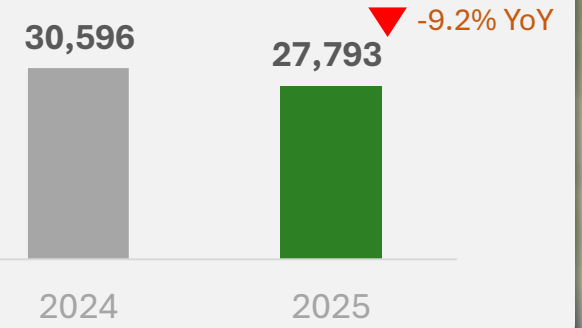
Revenue

Unit: MB



▲ +22.9% QoQ
▼ -0.6% YoY

Unit: MB

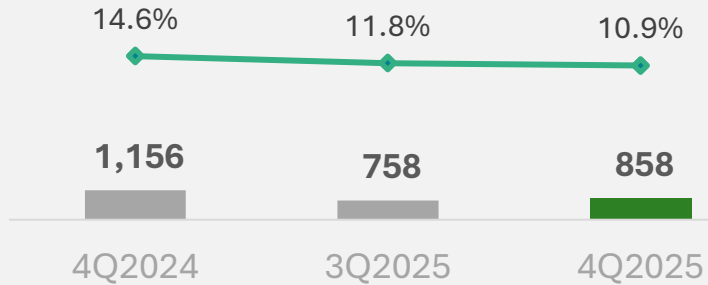


▼ -9.2% YoY



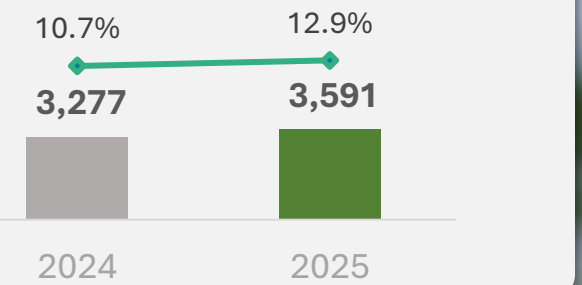
Gross Profit & GPM

Unit: MB



▲ +13.2% QoQ
▼ -25.8% YoY

Unit: MB



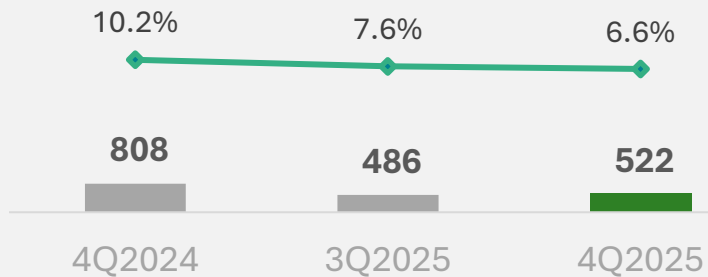
▲ +9.6% YoY

◆ GPM (%)



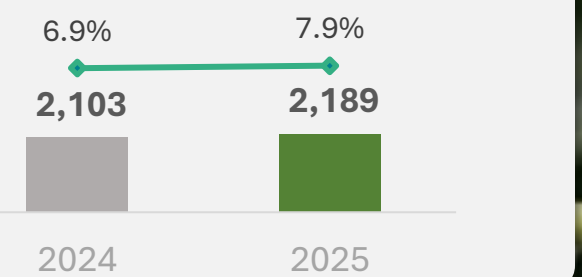
Net Profit & NPM

Unit: MB



▲ +7.4% QoQ
▼ -35.4% YoY

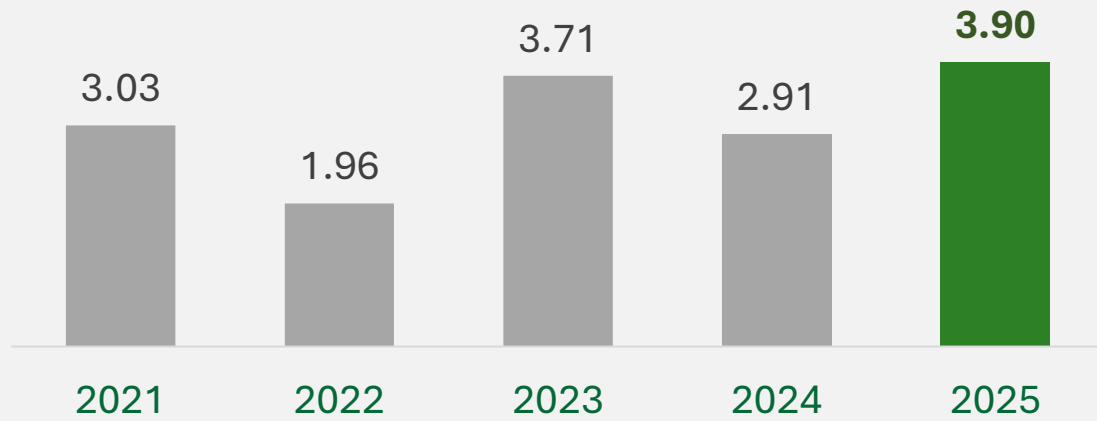
Unit: MB



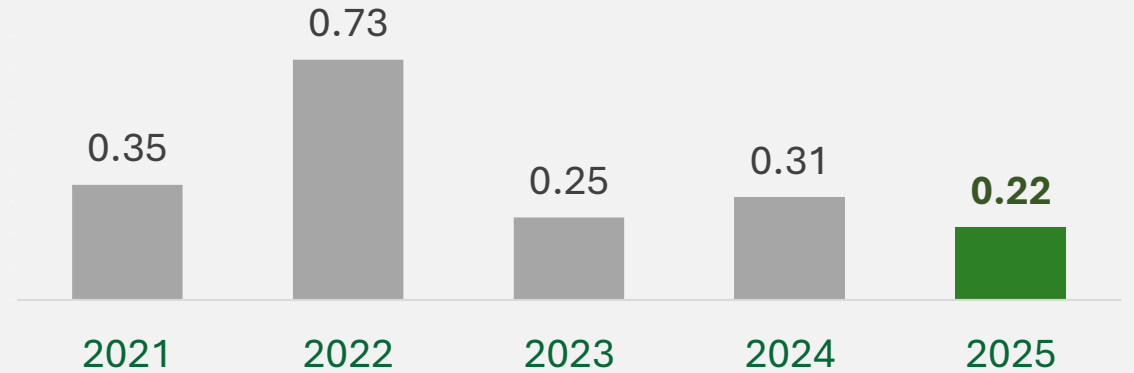
▲ +4.1% YoY

◆ NPM (%)

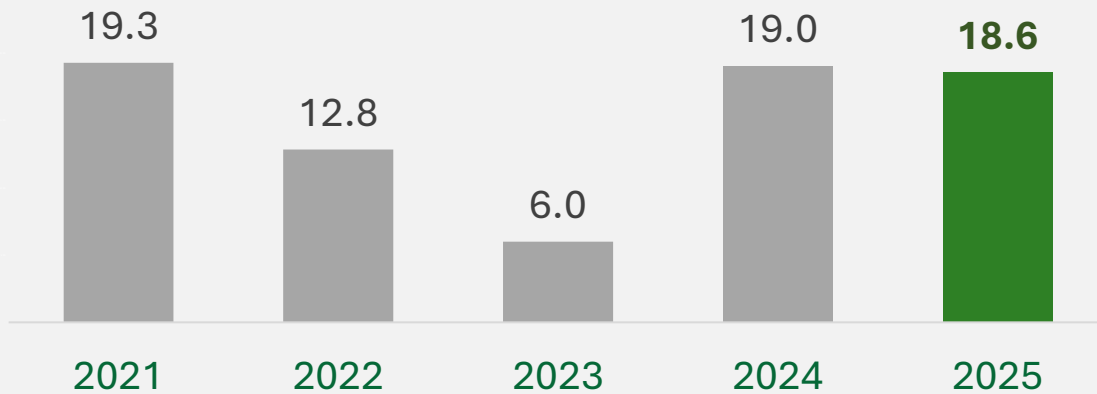
Current Ratio (x)



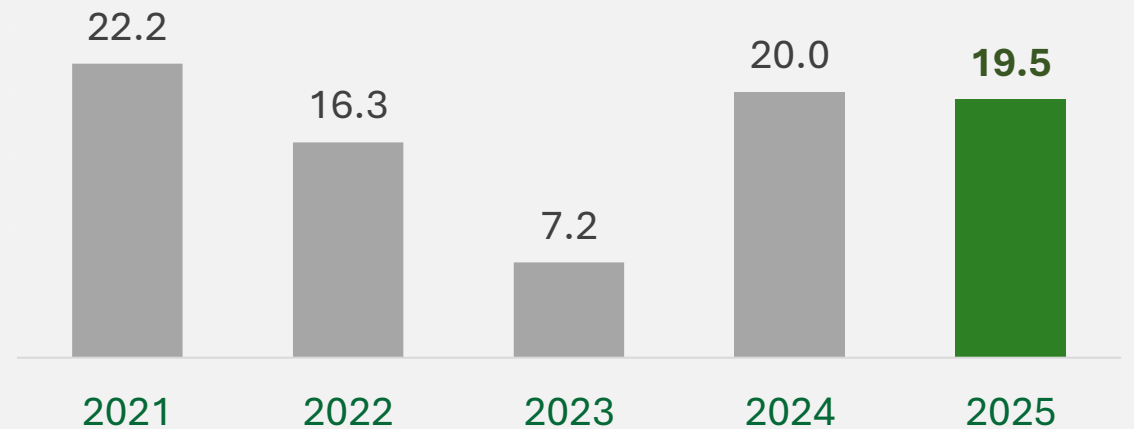
D/E Ratio (x)



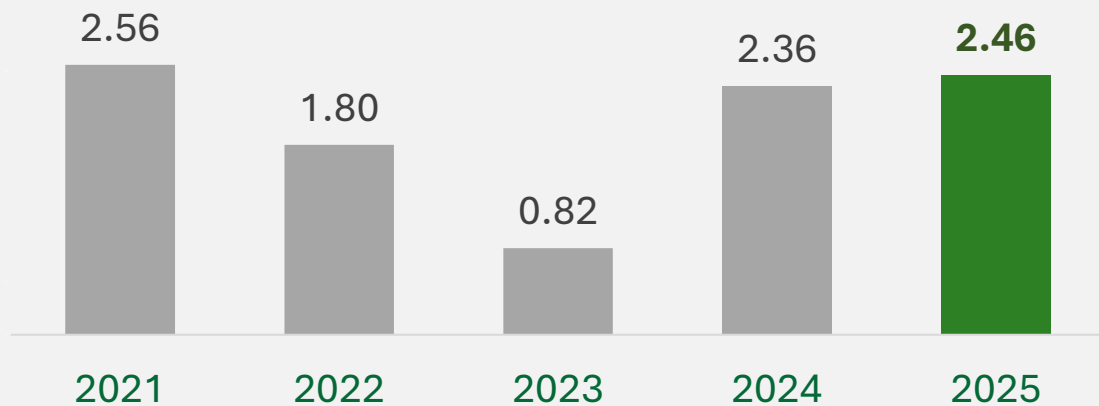
ROA (%)



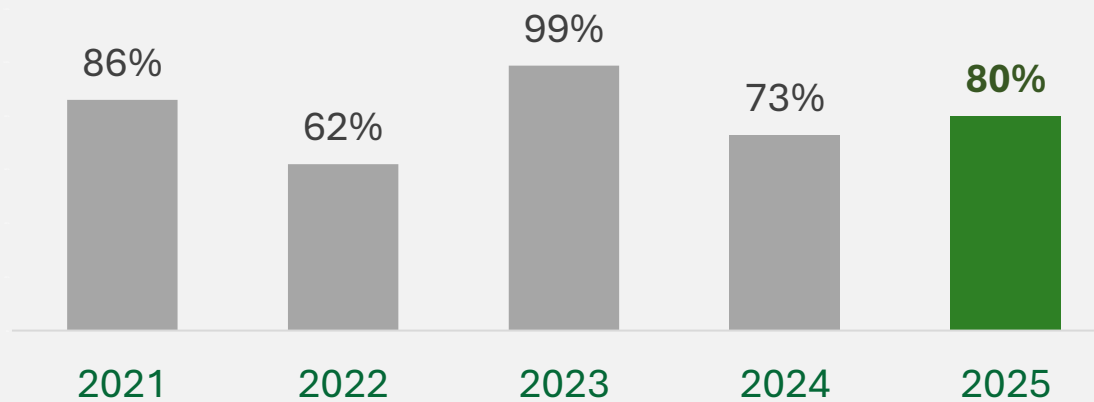
ROE (%)



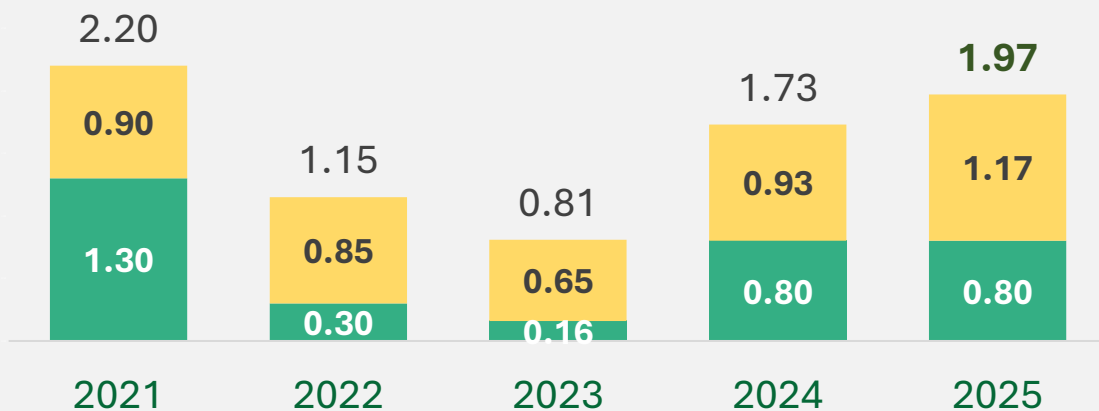
EPS (Baht/Share)



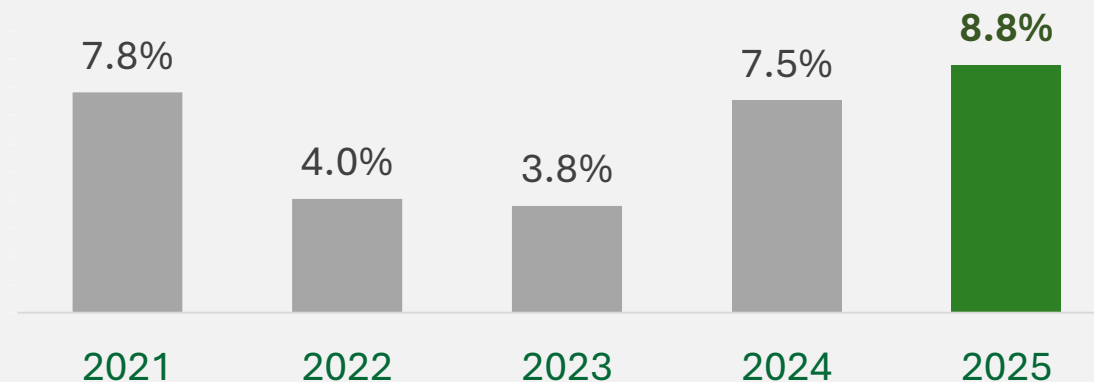
Dividend Payout Ratio (%)



Dividend (Baht/Share)



Dividend Yield (%)



Q&A

