



# บริษัท น้ำมันพืชไทย จำกัด (มหาชน)

## THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

TVO/CP/26/010

May 8, 2026

Subject : Report of the Financial Statement, ended of March 31, 2026

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 March 31, 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 period ended March 31, 2026 and 2025 were as follows;

Unit: Million Baht	2026	2025	Increase / (Decrease)	
			Amount	%
Sales	7,639	6,774	865	12.8
Sale of packing materials	88	81	7	7.9
<b>Total sales</b>	<b>7,727</b>	<b>6,855</b>	<b>872</b>	<b>12.7</b>
Cost of sales	6,894	5,952	942	15.8
<b>Gross profit</b>	<b>833</b>	<b>903</b>	<b>(70)</b>	<b>(7.8)</b>
Profit (loss) on exchange rate / derivatives	217	(23)	240	1,028.2
Other income	37	26	11	40.7
Selling expenses	143	145	(2)	(1.3)
Administrative expenses	77	76	1	1
Reversal of allowance for expected credit losses	12	(7)	19	284.1
Reduction of inventory to net realizable value (reversal)	(1)	3	(4)	(125.1)
Financial cost	1	1	0	0
<b>Profit before income tax expenses</b>	<b>855</b>	<b>688</b>	<b>167</b>	<b>24.3</b>
Income tax expenses	134	138	(4)	(2.8)
<b>Net profit attributable to equity holders of the Company</b>	<b>709</b>	<b>534</b>	<b>175</b>	<b>32.9</b>
Non-controlling interests of the subsidiaries	12	16	(4)	(25.5)

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In the first quarter of the year 2026, the Company and its subsidiary had a net profit Baht 709 million, increased by Baht 175 million or 32.9% from Baht 534 million when compared to the same quarter in 2025. The main reasons were;

## 1. Sales Revenues

The Company and its subsidiaries recorded total sales revenue of Baht 7,727 million, an increase of Baht 872 million or 12.7% from Baht 6,855 million compared to the first quarter of 2025. The Company's revenue from the sale of products was Baht 7,639 million, an increase of Baht 865 million or 12.8% from Baht 6,774 million in Q1/2025. Meanwhile, the subsidiaries reported the revenue from the sale of packaging materials was Baht 88 million, an increase of Baht 7 million or 7.9% from Baht 81 million compared to the same period last year. The main reasons were as follows:

- **Revenue from sales of soybean meal and other animal feed ingredients** increased compared to the first 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 prices and competitive conditions.
- **Revenue from sales of refined soybean oil products** remained stable and close to the previous year's level. Although domestic selling prices for vegetable oil decreased year-on-year in accordance with market trends, this was offset by an increase in sales volume. This growth was supported by demand in the palm oil market and various geopolitical factors.
- **Revenue from sales of packaging materials** increased compared to the previous year, primarily driven by higher sales volume.

## 2. Cost of Sales and Gross Profits

The Company and its subsidiaries' cost of sales was Baht 6,894 million, an increase of Baht 942 million or 15.8% from Baht 5,952 million. Gross profit was Baht 833 million, a decrease of Baht 70 million or 7.8% from Baht 903 million compared to the first quarter of 2025. The main reasons were as follows:

- **Cost of Sales and Gross Profits of the Company:** The Company's cost of sales increased compared to the first quarter of 2025, primarily due to higher sales volumes of both soybean meal and soybean oil. While the cost per unit decreased as a result of efficient cost management, the gross profit declined because the average selling price per unit fell at a higher rate than the reduction in unit cost.
- **Cost of Sales and Gross Profits of the Company's subsidiary:** The cost of sales increased due to higher sales volume and significant raw material price volatility compared to the same period last year. This was primarily impacted by the geopolitical conflict between the USA and Iran.

### **3. Gain on exchange rate / derivatives**

The Company has managed and hedged against foreign exchange and commodity price risks through forward contracts. As a result, the Company and its subsidiaries recorded a gain on exchange rate and derivatives of Baht 217 million, an increase of Baht 240 million or 1,028.2% from a loss of Baht 23 million compared to the same quarter of 2025. This was primarily due to the favorable exchange rates in forward contracts relative to the spot rates at the end of the period, as the Thai Baht depreciated in line with market trends.

### **4. Other Income**

The Company and its subsidiaries' other income was Baht 37 million, an increase of Baht 11 million or 40.7% from Baht 26 million compared to the same quarter of 2025. This was primarily due to compensation received from suppliers regarding contaminated goods, and the reversal of unburdened promotional expenses following successful negotiations with business partners.

### **5. Selling and Administrative Expenses**

The Company and its subsidiaries' selling expenses were Baht 143 million, a decrease of Baht 2 million or 1.3% from Baht 145 million compared to the same quarter of 2025. This decline was mainly attributed to a reduction in export-related expenses.

Administrative expenses were Baht 77 million, an increase of Baht 1 million or 1% from Baht 76 million compared to the same quarter of 2025. The increase was primarily driven by expenses related to salaries, wages, and employee benefits.

### **6. Reversal of allowance for expected credit losses**

In the first quarter of 2026, the Company and its subsidiaries recognized an allowance for expected credit loss of Baht 12 million from certain trade receivables.

## Sustainability Performance

Thai Vegetable Oil Public Company Limited (“TVO”) received the CSR-DIW Award 2025 from the Ministry of Industry under the CSR-DIW to MIND for Sustainability program, which promotes responsible industrial practices and strengthens sustainable coexistence with surrounding communities. This recognition reflects the Company’s concrete implementation of ESG principles and its commitment to achieving sustainable growth alongside society and the environment.

In 2025, TVO1, TVO3, and the OP3 (Oil Packing) were granted the CSR-DIW Continuous Award, following their recognition in 2024. This demonstrates the Company’s systematic and continuous improvement across all operational processes. The award underscores TVO’s commitment to enhancing ESG standards while integrating social responsibility throughout its value chain—balancing business growth with value creation for communities and stakeholders and supporting long-term sustainable development.

## Conclusion of the operational performance for the three-month period ended March 31, 2026

For the operational performance for the three-month period ended March 31, 2026, the Company and its subsidiaries recorded total sales revenue of Baht 7,727 million, an increase of Baht 872 million or 12.7%. Total cost of sales was Baht 6,894 million, an increase of Baht 942 million or 15.8%. Total gross profit was Baht 833 million, a decrease of Baht 70 million or 7.8%. Meanwhile, total selling expenses were Baht 143 million, a decrease of Baht 2 million or 1.3%, and total administrative expenses were Baht 77 million, an increase of Baht 1 million or 1%.

In conclusion, the Company and its subsidiaries recorded a net profit attributable to equity holders of the Company of Baht 709 million, an increase of Baht 175 million or 32.9% compared to the same period last year.

Yours sincerely,

Miss Kanutsorn Bunditnate

Director of the Office of Secretary

Authorized Signatory