



Thai Wah Public Company Limited

Q1 2025 Results

Analyst Conference
9 May 2025



THAI WAH

Disclaimers

**“ DISCLAIMERS : THIS REPORT HAS BEEN PREPARED BY THAI WAH PUBLIC COMPANY LIMITED (TWPC) PRELIMINARILY
AS A PROPOSAL FOR INFORMATION PURPOSES ONLY ”**

This information is given in a summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors about holding, purchasing, or selling securities or other financial products or instruments. It does not consider your particular investment objectives, financial situation, or needs.

Before acting on any information, you should consider the appropriateness of the information regarding these matters, any relevant offer document, and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments, and, in international transactions, currency risk.

This presentation may contain forward-looking statements, including statements regarding our intent, belief, or current expectations concerning TWPC's businesses and operations, market conditions, operation, financial condition results, capital adequacy, specific provisions, and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. TWPC does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

While due care has been used to prepare forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside TWPC's control. Past performance is not reliable for future performance.

This presentation is being supplied to you solely for your information and may not be reproduced, redistributed, passed on, directly or indirectly to any other person, or published, in whole or in part, for any purpose. No part of this presentation may be reproduced or taken, or transmitted. This presentation's distribution in other jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about and such restrictions. By accepting this presentation, you agree to be bound by the preceding restrictions.



Agenda

1 Overview

2 Thai Wah 2030 Transformation

3 Q1 2025 Results

4 Q&A



Serving global customers with the best of SEA

- Vertically integrated farm-to-shelf with Food business and global food supply chain across 10 operations in 8 countries
- Serving global customers through 7 local RD Hubs across regions
- **ROSE BRAND** and **Double Dragon** heritage and expertise help to make food solutions healthier, tastier and more functional to enrich the lives of many around the world.



Bangkok | Ho Chi Minh | Jakarta | Shanghai | Cambodia
I Bangalore | Manila

Grew 3 core business portfolio to over 10 BN sales

Food



Specialty Ingredients

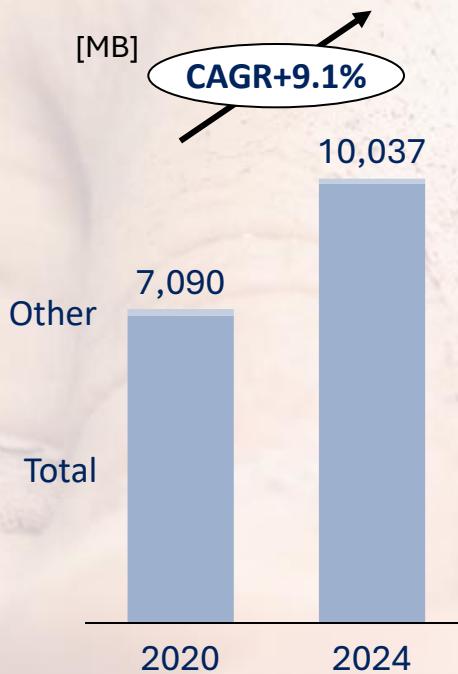


Native Starch

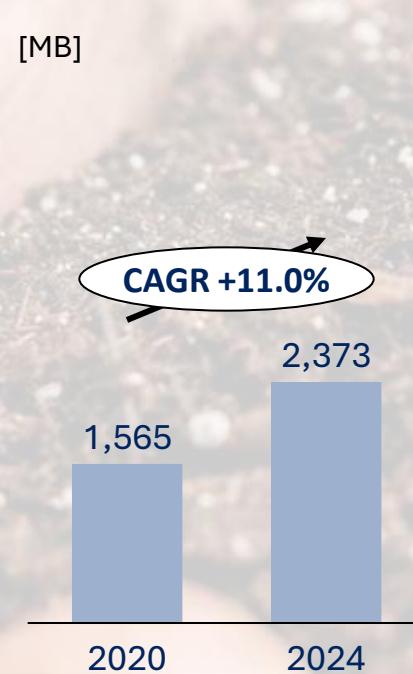


Delivered 1 BN sales growth per BU since 2020

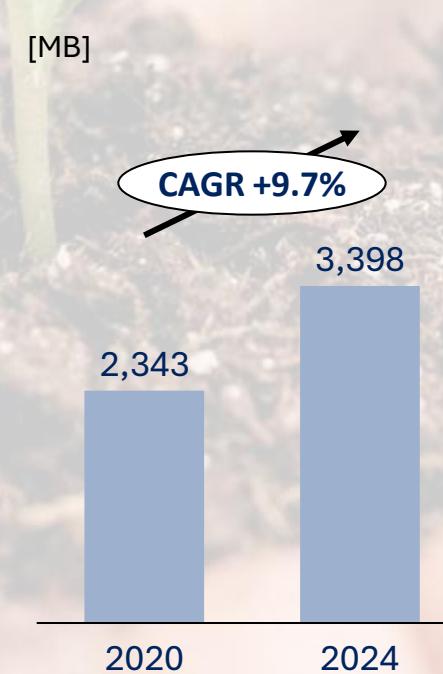
Group : Consistently delivered 10 BN last 3 years



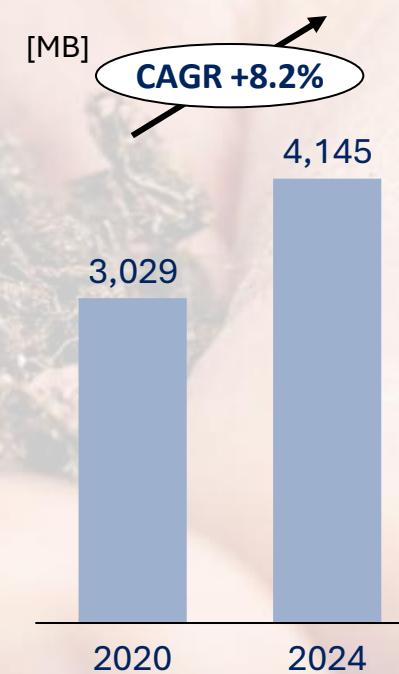
Food : Consistently continue to outperform contributing >50%



HVA : Demand for specialty ingredients increase >10% annually



Native : Starch remains a key cash generator with 2-3% growth annually



Delivered turnaround as committed

1. Significant turnaround in Q1 with core net profit 117 MB
2. Strong cash from operations with better vol and profit per ton
3. EBITDA margin +272 BPS YoY
4. Kicked off cost savings and process improvement program. On track to realize 80 MB full year savings
5. Completed strategic business partnership transaction with Fuji Nihon Corporation
6. Managing diversified and resilient portfolio with minimal impact from tariff

Agenda

1 Overview

2 Thai Wah 2030 Transformation

3 Q1 2025 Results

4 Q&A



Repositioning to serve \$ 1T APAC Sustainable Food Sector

Adverse climate change and soil degradation

Crop yield projected to decrease 20 – 30% by 2050

E.G SEA Impact from drought, floods, cmv

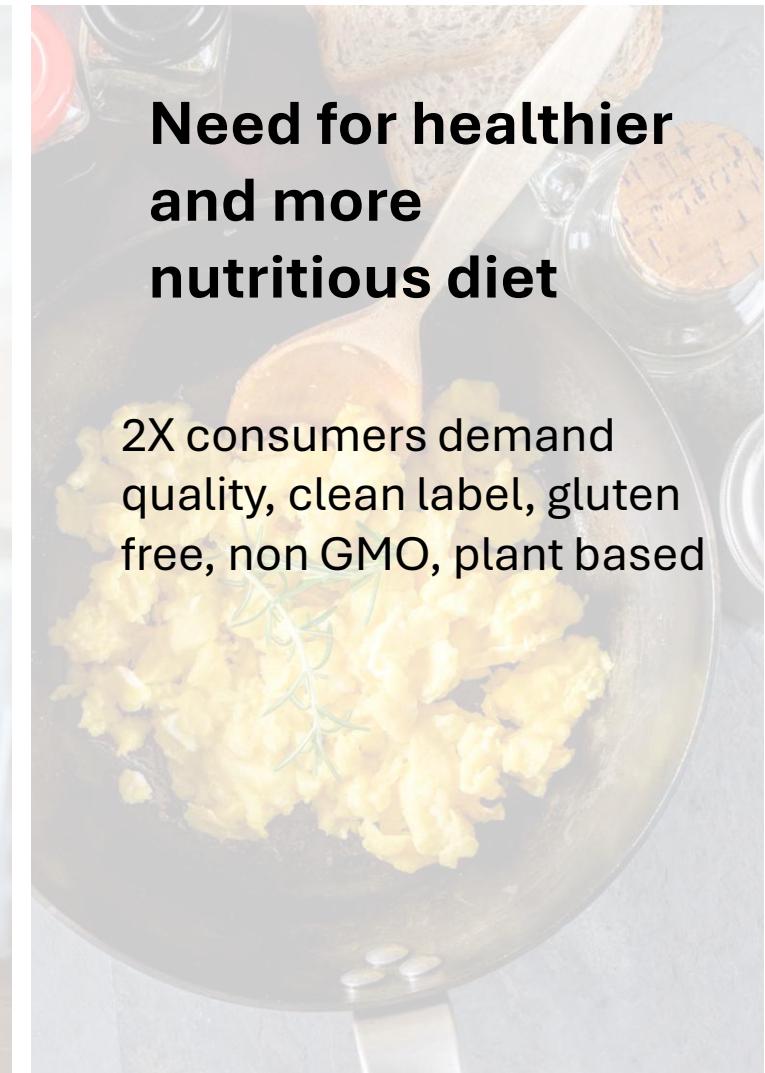
Agri Food sector produces >30 % of global carbon emission

9 Bn people to feed by 2050

> 50% of global food demand will come from Asia

Need for healthier and more nutritious diet

2X consumers demand quality, clean label, gluten free, non GMO, plant based



Thai Wah 2030 : Strengthen our Core and Reinvest in Growth

Our Purpose

Creating Innovation and Sustainability from Farm to Shelf

Our Ambition

Value Creation Goal

Bring the best of SEA ingredients to
global consumers

Maximize Total Shareholder Return

Our Strategy

Accelerate Portfolio Transformation

1. Grow Food and HVA portfolio 2X
2. Regional expansion in high value segments

Drive Cost Excellence Across Value Chain

3. Starch back to profit
4. Max the margin through cost efficiencies

Develop New Growth Platform

5. Focused investments in synergistic business, and reshape portfolio

Our Enablers

Sustainability

Farm

Factory

Family

Food

People & Culture

Right Structure

Right Skill

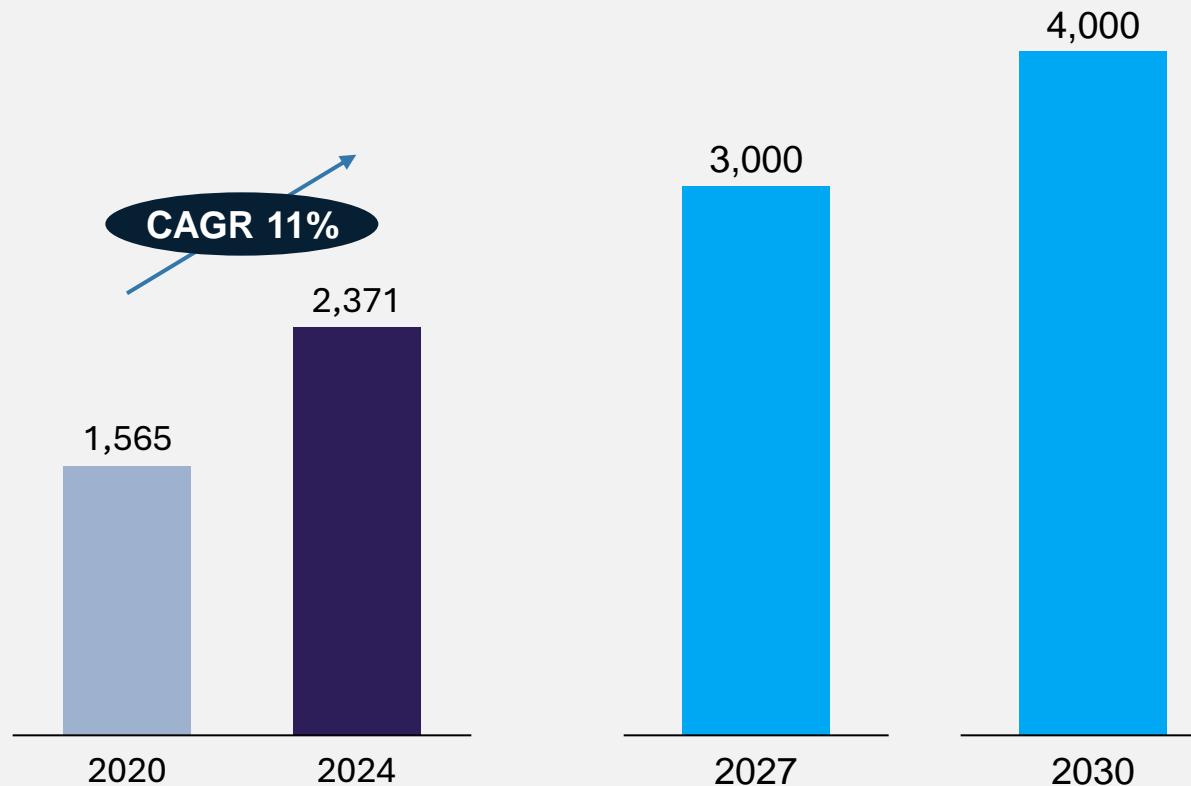
Right Place

Right Performance



Top performing food business in SEA with target to 2X sales

Sales
[MB]



Growth Drivers

Customer Centricity

Deeper penetration in existing channels

New high growth high value segments and regions

Evolving core solution to expand portfolio beyond noodles



Dry Vermicelli



Fresh Vermicelli



Bean Sheet



Rice Paper / Sweet potato noodles



Dry Rice Noodles



Fresh Rice Noodles



Organic Noodles



Instant Pouch



Ready to Cook



Ready-To-Eat



Starch / Sago / Pearl

High product quality

Organic & Gluten free solution

Globally certified

Focused NPD in convenience with > 20% growth opportunity

NPD Grow Double Digit Growth

NPD

Core

2024

Core Consumption 'Good Quality'



Convenience 'Ready to Eat/Cook'



Special Noodles 'Healthy for You'



Cooking Solutions 'Beyond Noodles'



More to come in 2025

Expand margin accretive NPD with over >30% GP

Serving different type of Street Food Operators

Double Kirin Jub Chae Fresh Noodles



Double Kirin Rice paper



Ready to Eat

Guay Jub Yuan and Mala Vermicelli Noodles



Ready to Cook

Boat Noodles Pouch



Average
MoM growth
post launch

Average MoM Growth > 30%

> 15% category
Contribution

Celebrating the success :
Listed in all Modern Trade with
double digit sales growth MoM

“Any where,
anytime”

“Good Taste for
You”



Expand texture, taste, nutrition portfolio with global TAM \$ 5Bn

Clean Label

To serve natural, high quality, clean-label friendly ingredients including functional native starch



Healthy Solutions

To deliver on-trend solution for health-conscious consumer particularly gluten-free, low GI and Fiber



Functional Solutions

To provide highly functional ingredients that withstand food processing, enhance sensory attributes and provide cost optimization. Our extensive R&D capabilities help move your product to market faster



Texture Systems Solutions

To enhance food quality and consistency with unique texture to amplify taste and mouthfeel



% Portfolio Contribution

>25%

20-30%

20-25%

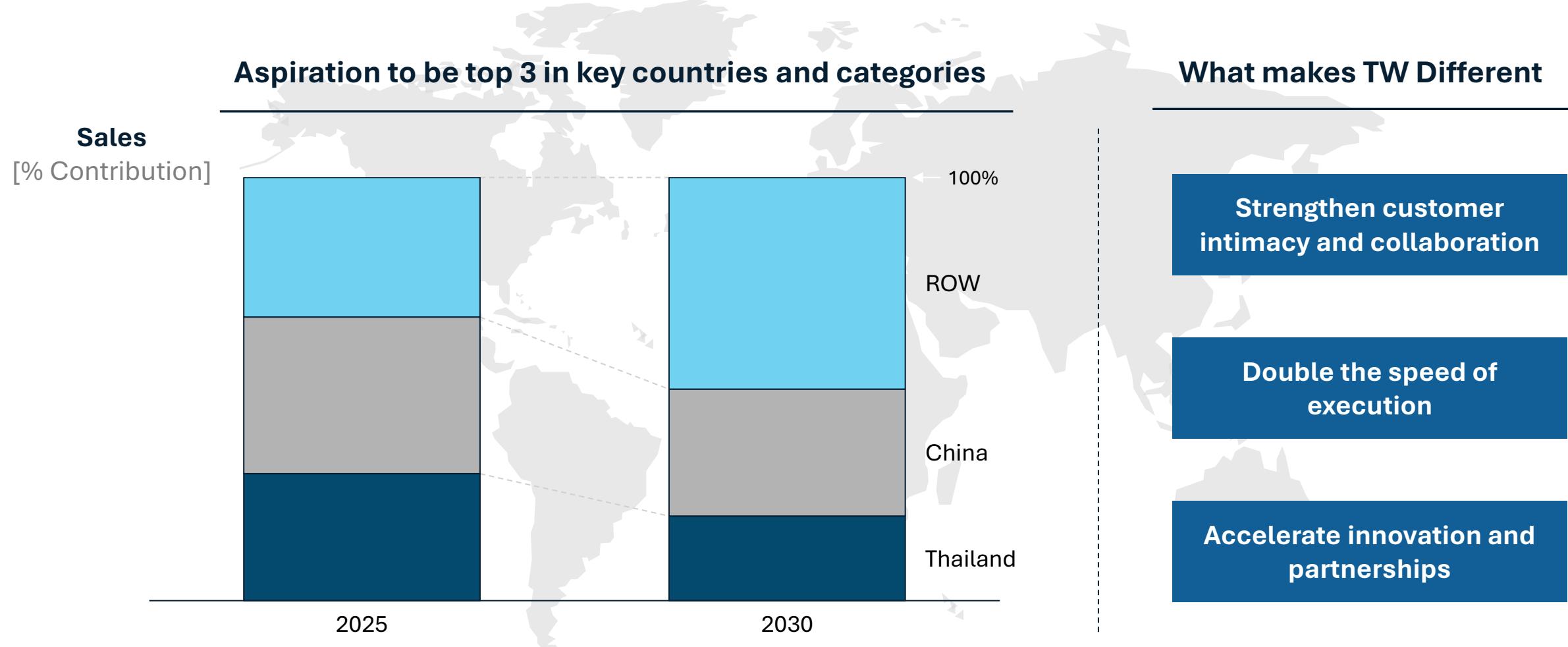
>15%

% Growth

Double Digit Growth

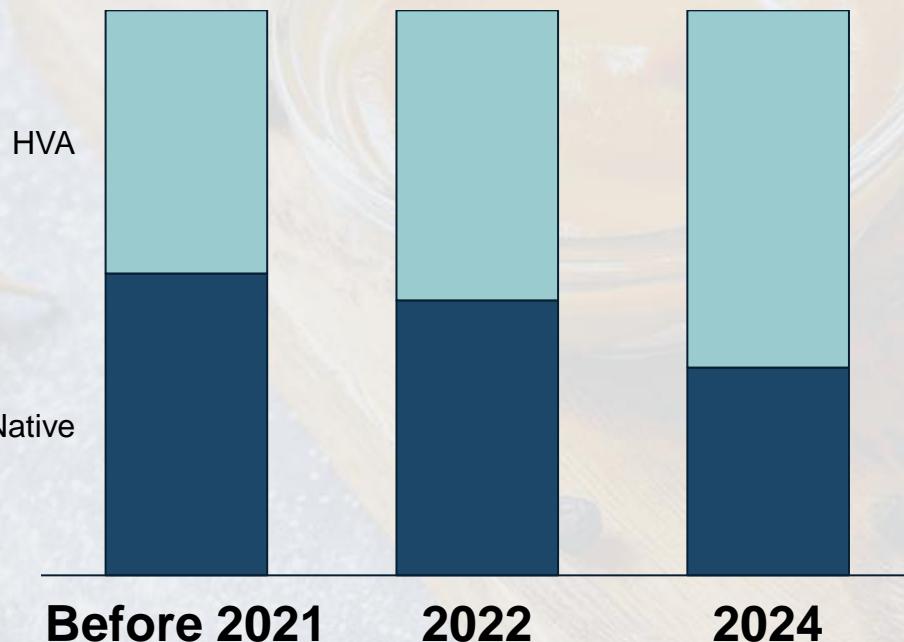


Building resiliency and margins across high growth regions



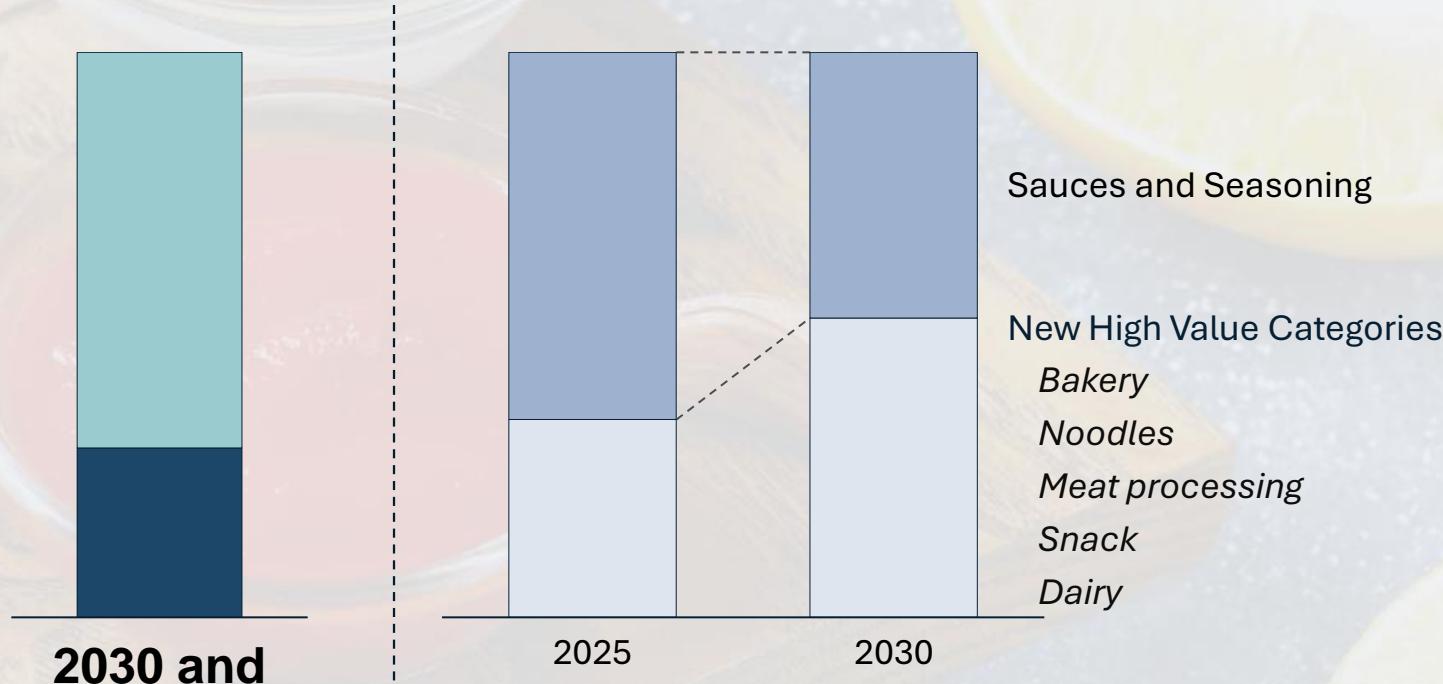
Driving innovative texture engineering in premium applications

Expanding innovative technology capability to grow our 2030 portfolio

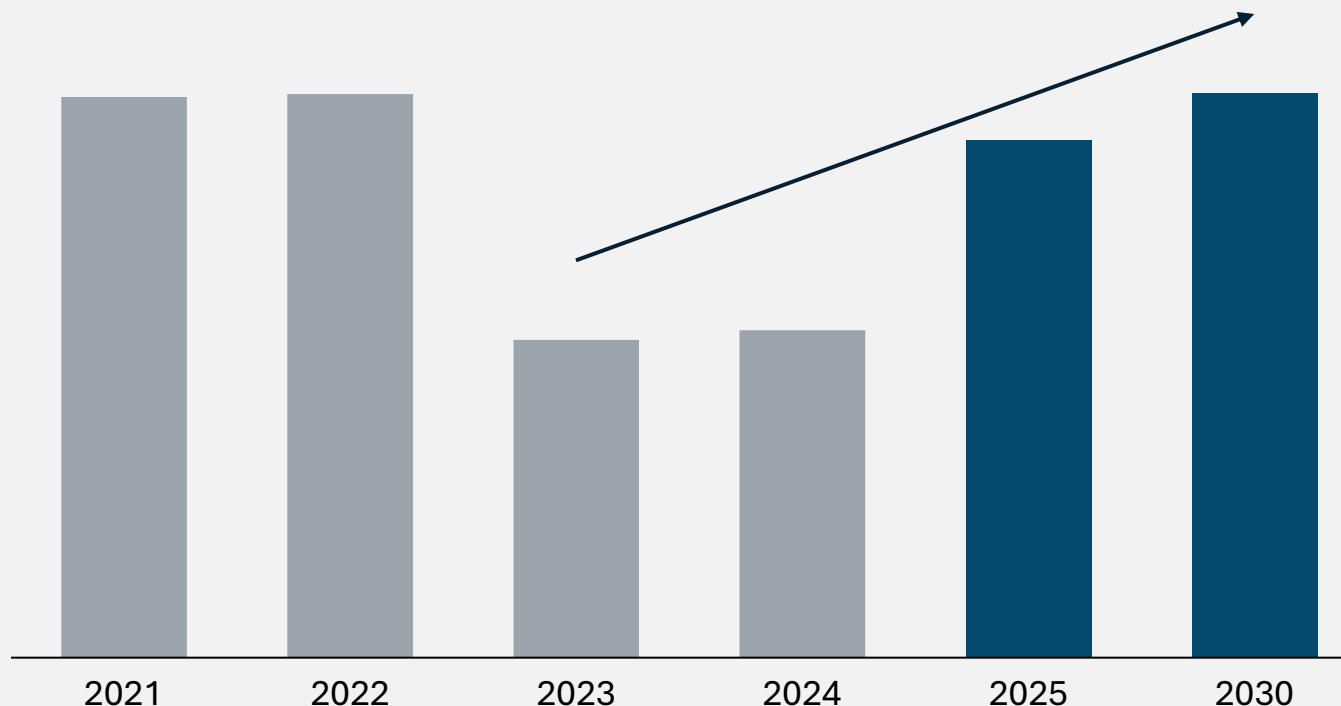


2030 and Beyond

Rebalancing towards high value applications



Boost native starch back to sustainable profit level



Profit Drivers

Lean operations

China market
segmentation to drive vol
and better margin

Strategic partnership to
expand new markets and
segments

Maximizing margin to unlock performance and return

1

Better Process

2

Better Cost

3

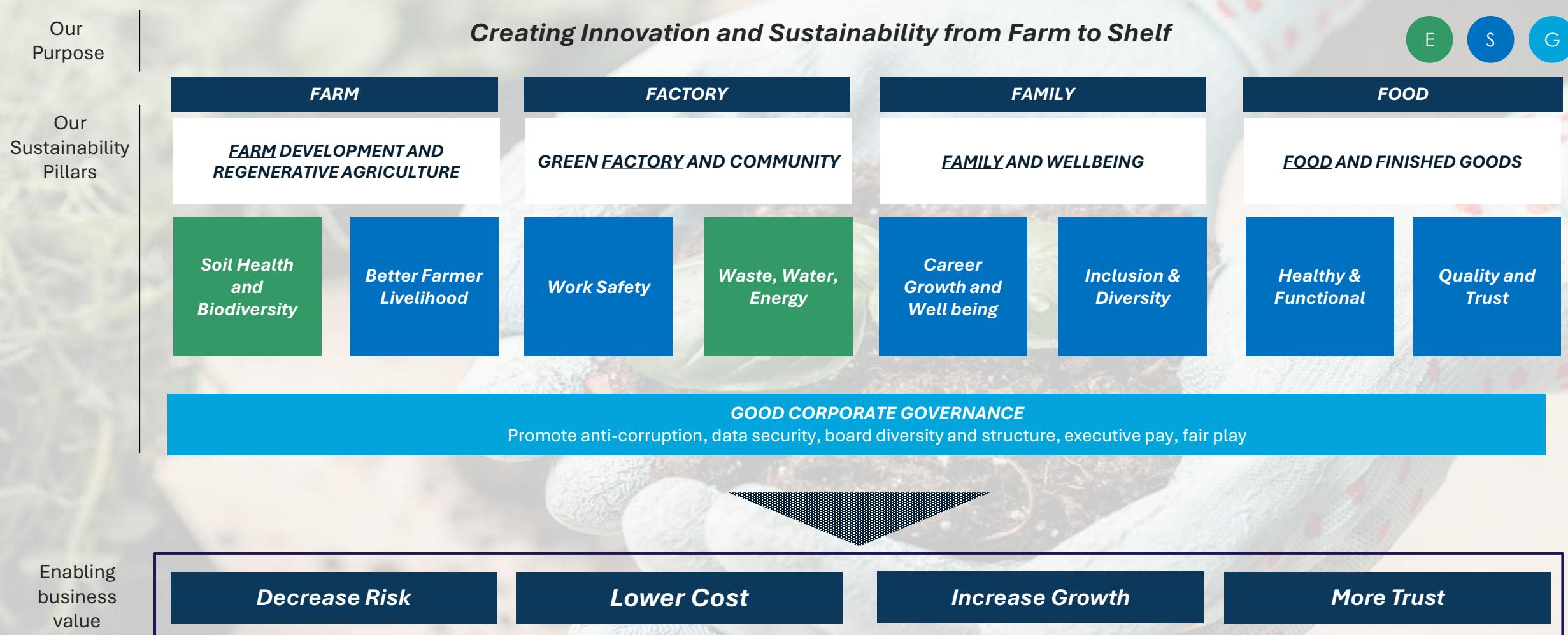
Stronger Organization

Review E2E process to unlock complexity and enable faster service to our customers

Better buying, optimizing supply chain costs, and SGA to unlock 50-80 MB value annually

Right sizing organization to be future fit with right skills and people with performance driven culture

TW Sustainability : Building a sustainable future



Thai Wah 2030: Paving the way for growth and value creation

2020

*Leading SEA Agri Food
company in tapioca starch
and noodles*

Delivered Annualized EBITDA 500 M – 700 M

2025

*Leading APAC Food
ingredients and food
solutions provider*

Target Annualized EBITDA > 1 B

2030

Global Food Business

Agenda

1 Overview

2 Thai Wah 2030 Transformation

3 Q1 2025 Results

4 Q&A



Q1'25 Key Financial Highlight

Core EBITDA 285 MB
EBITDA Margin 11.6%
(+272 BPS YoY)

Reported EBITDA : 266MB

Core Net Profit 117 MB
NP Margin 5.1%
(+77% YoY)

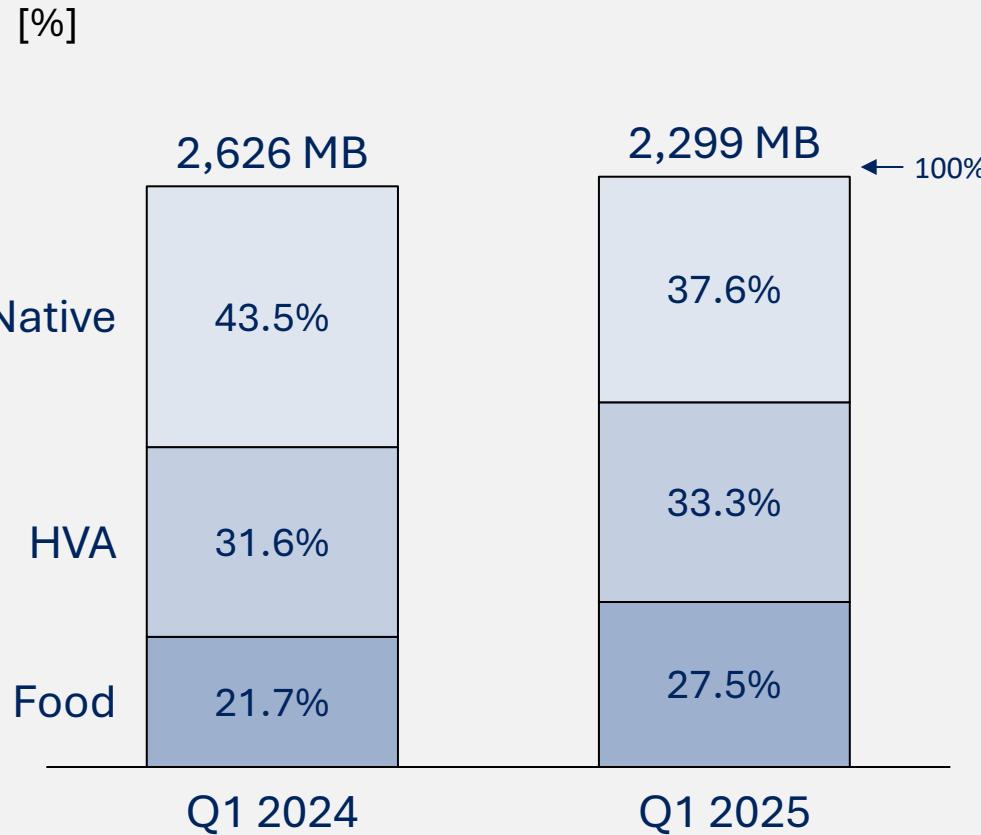
Reported Net Profit : 71MB

Net Sales 2,299 MB
(-12% YoY)
Volume (+3.7% YoY)

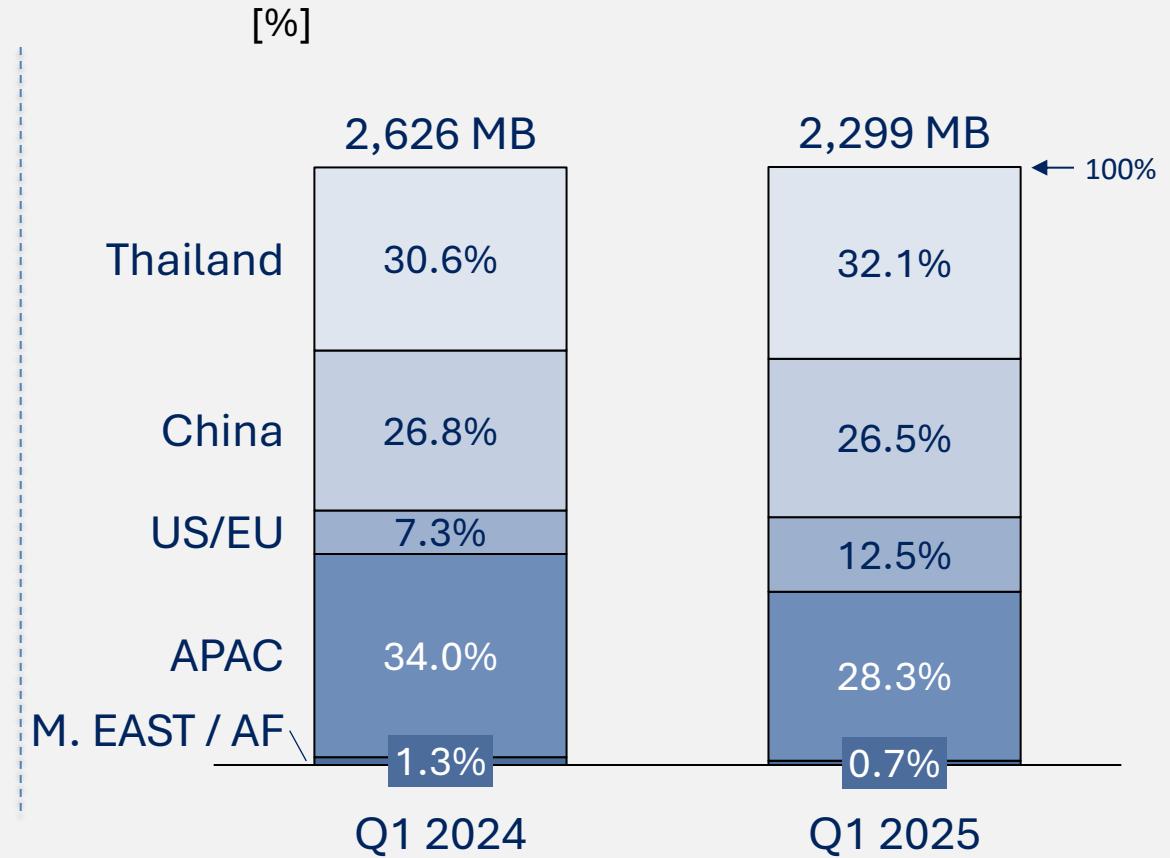
Net IBD to Equities 0.29 X

Shifting contribution to high margin category and high growth EU countries

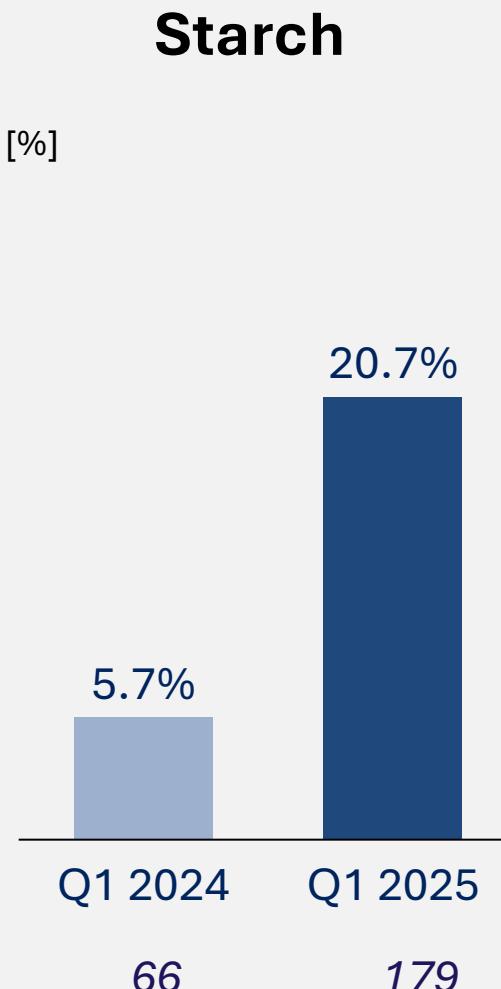
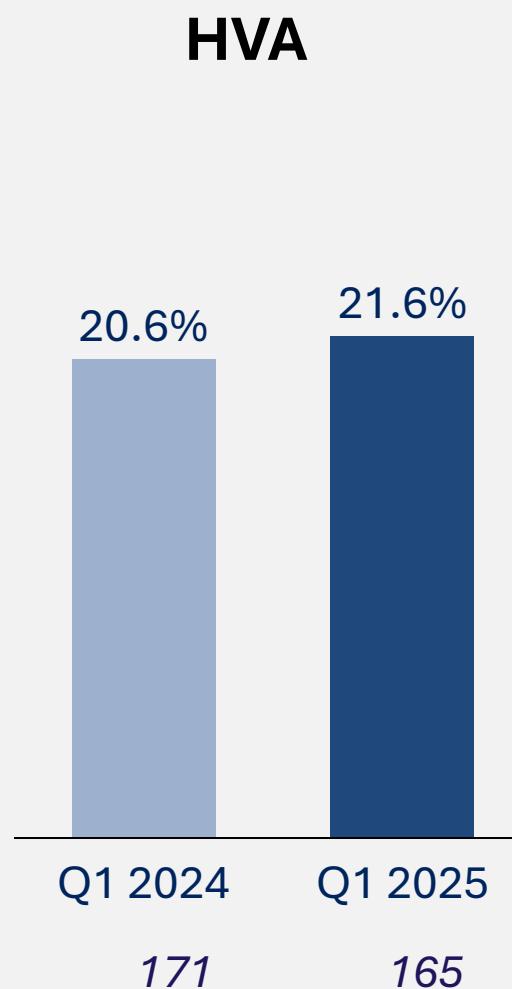
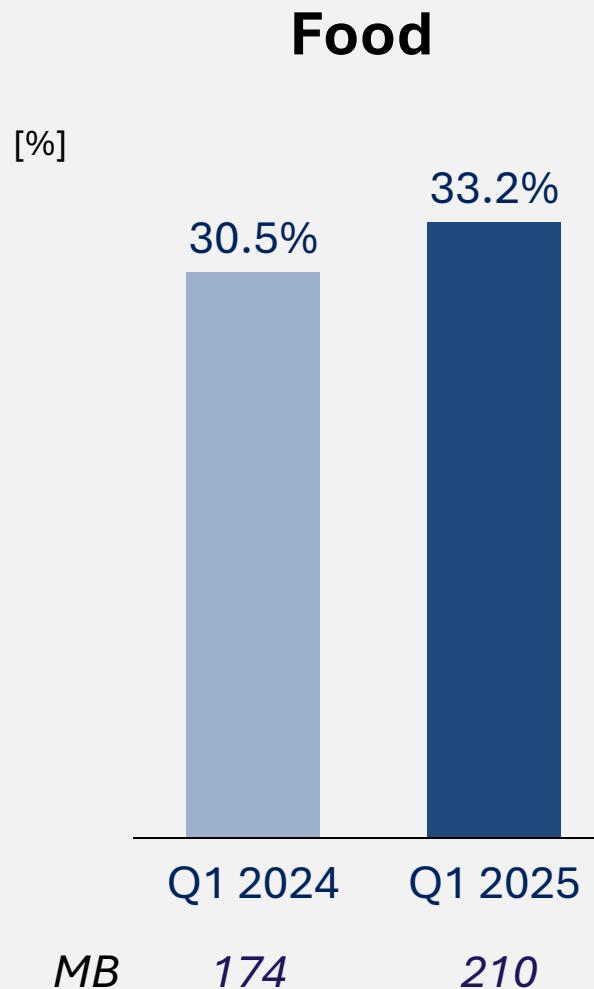
Sales breakdown by business



Sales breakdown by country



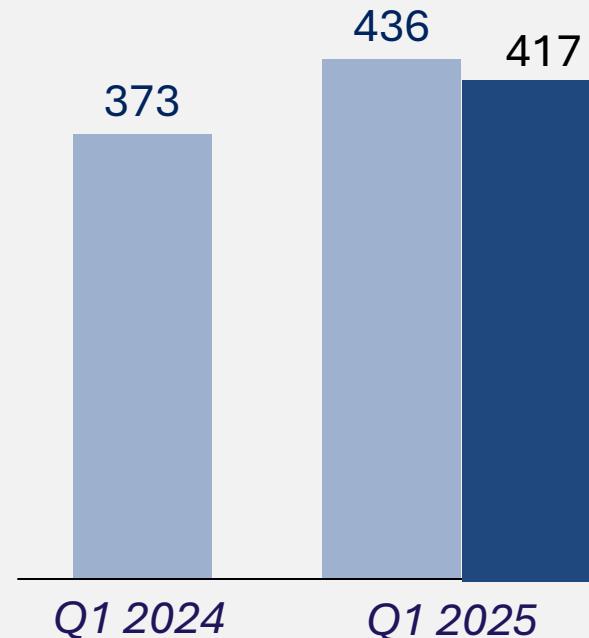
Accelerating HVA and Food portfolio Gross Margin



Kicked off cost optimization program to lower SGA by H2

SG&A

[MB]



% to Net Sales 14.2%

19.0% 18.2%

Selling Expense

[MB]



6.5%

10.5% 8.5%

Admin

[MB]



7.7%

8.4% 9.7%



Maintaining healthy balance sheet with optimized cash management strategy

As of 31 Dec 2024

[MB]	
8,519	8,519
3,742 Current	5,162 Liabilities
4,777	3,357 Equities
Assets	Liabilities & Equities

Total assets +270 MB

- +352MB Inventories : stock starch at low-cost to secure Q2 production.

Liabilities (258 MB)

- -303MB Bank loan : to reduce interest burden.

Equity +528 MB:

- +71MB profit for the period
- +440MB NCI : mainly from TWFN share capital sold to FNC

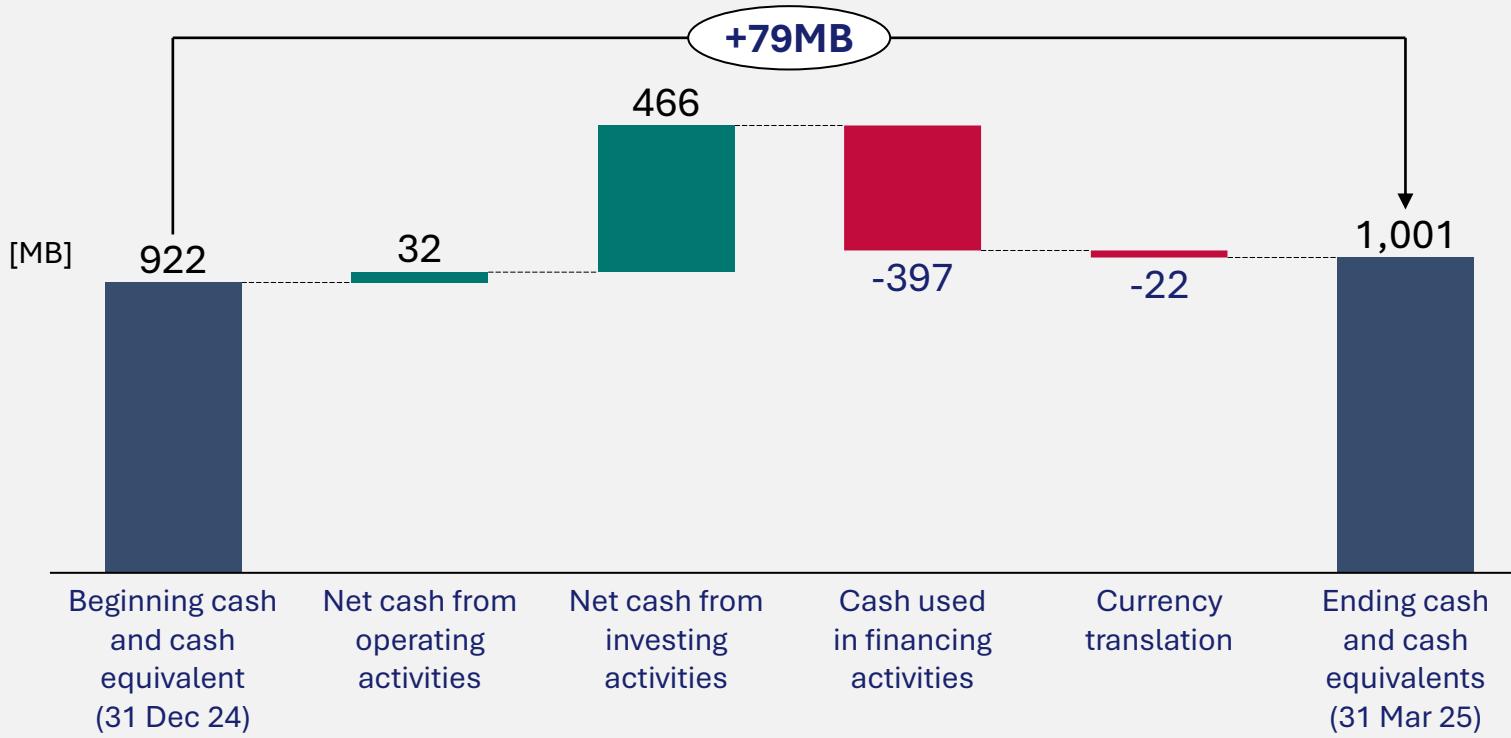
As of 31 Mar 2025

[MB]	
8,789	8,789
4,090 Current	5,690 Liabilities
4,699 Non Current	3,099 Equities
Assets	Liabilities

ASSETS (THB million)	As at	
	31 Dec 2024	31 Mar 2025
Total Current Assets	3,742	4,090
of which:-		
Cash and cash equivalents	922	1,001
Trade and other receivable	1,074	970
Inventories	1,488	1,840
Total Non-Current Assets	4,777	4,699
of which:-		
PP&E and ROU	3,901	3,842
Total Assets	8,519	8,789
LIABILITIES and EQUITY (THB million)	As at	
	31 Dec 2024	31 Mar 2025
Total Liabilities	3,357	3,099
of which:-		
Short term loan from financial institutions	847	673
Trade and other payable	775	821
Current portion of long-term liabilities from financial institutions	327	256
Long term loan from financial institutions	823	694
Total Equity	5,162	5,690
of which:-		
Share capital & Premium	880	880
Retained earnings	3,216	3,287
Non-controlling interest	329	769
Total Liabilities & Equity	8,519	8,789



Transforming Cash Flow into Value : Debt Reduction & Strategic Flexibility



- **Cash inflow from operation +32 MB**
 - EBITDA 266MB
 - Offset by 263MB increased in WC from planned inventory build up (securing cost advantage)
- **Cash inflow from investing +466 MB**
 - 492MB cash inflow from strategic partnership deal with Fuji Nihon Corp (Thailand)
 - Offset by 53MB capex
- **Cash outflow from financing -397 MB**
 - 374 loan repayment and 18MB Interest paid
 - For long term loans repayment, help reducing interest cost by 200bps

Agenda

1 Overview

2 Thai Wah 2030 Transformation

3 Q1 2025 Results

4 Q&A



Financial guidance for 2025

- 1 **Double digit Growth Food and HVA**
- 2 **Gross profit improve >200 bps**
- 3 **Cost efficiency initiatives expected to deliver 80-100MB**
- 4 **Maintain resiliency and sustainable profit growth**

Summary

- 1 **Accelerating Food and Specialty ingredients portfolio in high growth high value regions**
- 2 **Bring starch business back to stabilized profit**
- 3 **Unlock efficiencies to deliver 50-80 MB**
- 4 **Focus investment on core**
- 5 **Become a global food company delivering steady state annualized EBITDA toward 2030**



Thai Wah Public Company Limited

Q1 2025 Results

Analyst Conference
9 May 2025



THAI WAH