



# Thai Wah Public Company Limited

## Q1 2025 Results

Analyst Conference

9 May 2025



THAI WAH

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# 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  
| Bangalore | Manila

# Grew 3 core business portfolio to over 10 BN sales

## Food



## Specialty Ingredients

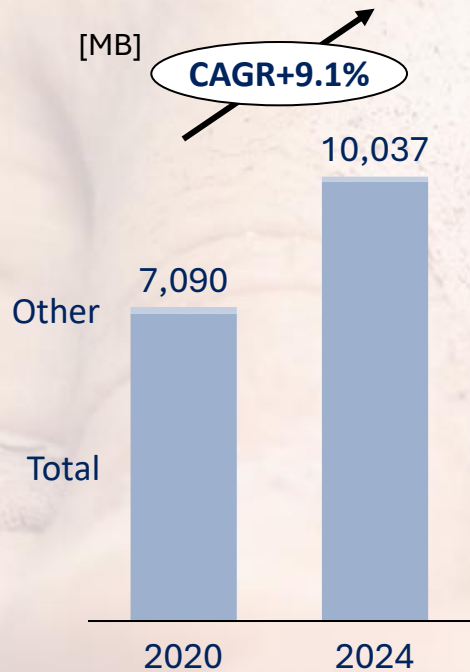


## Native Starch

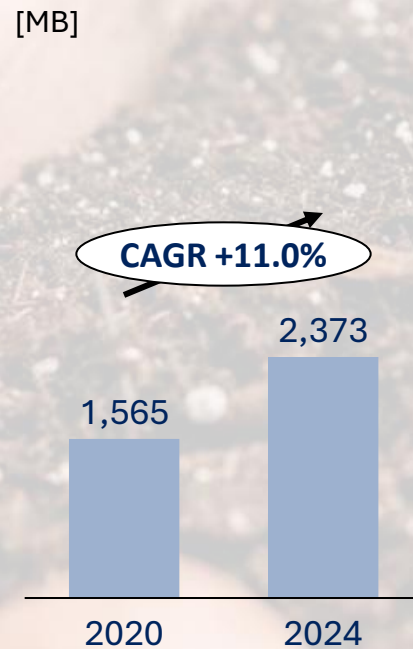


# Delivered 1 BN sales growth per BU since 2020

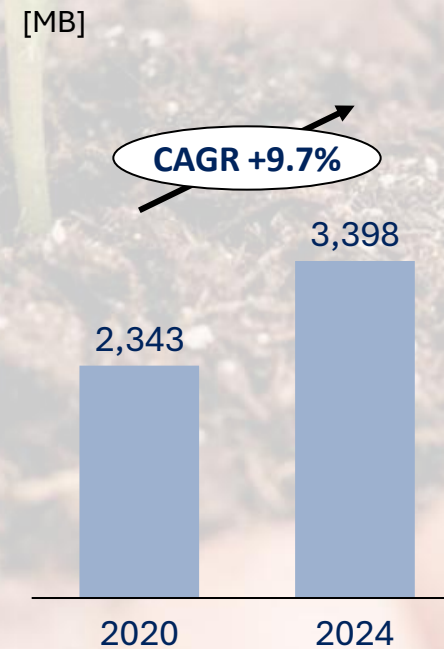
**Group** : Consistently delivered 10 BN last 3 years



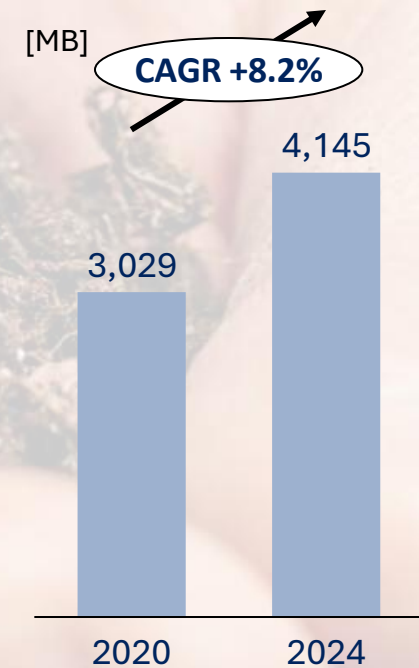
**Food** : Consistently continue to outperform contributing >50%



**HVA** : Demand for specialty ingredients increase >10% annually



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



# Delivered turnaround as committed

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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



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# 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

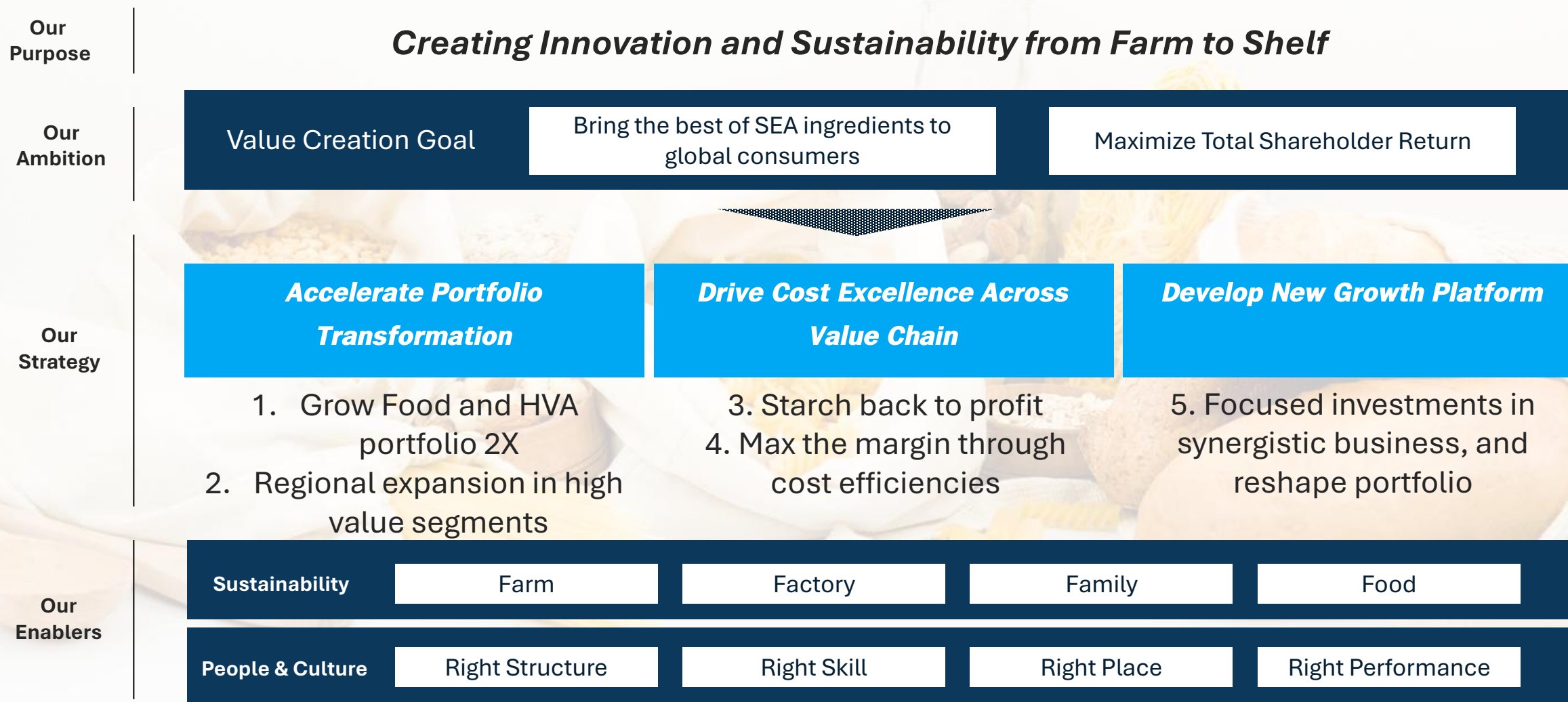
## 9 Bn people to feed by 2050

> 50% of global food demand will come from Asia

## Need for healthier and more nutritious diet

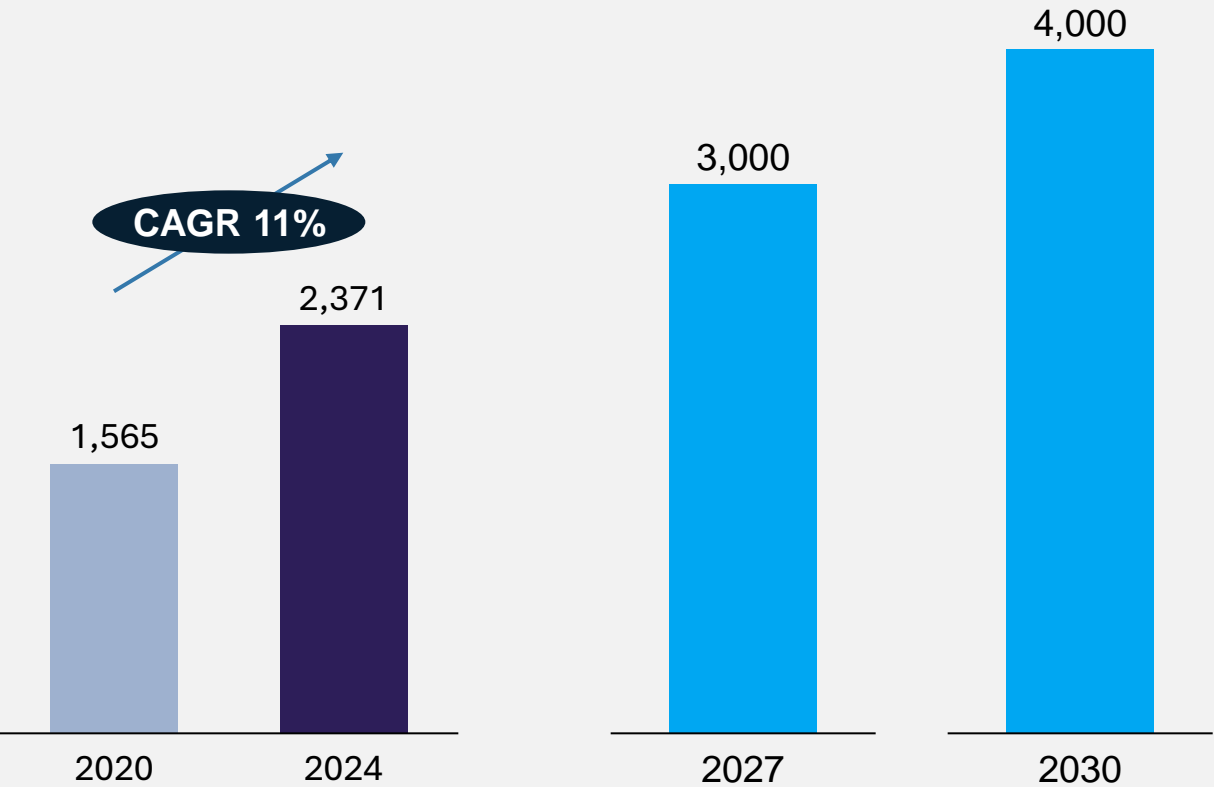
2X consumers demand quality, clean label, gluten free, non GMO, plant based

# Thai Wah 2030 : Strengthen our Core and Reinvest in Growth



# 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'



### Special Noodles 'Healthy for You'



### Convenience 'Ready to Eat/Cook'



### 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



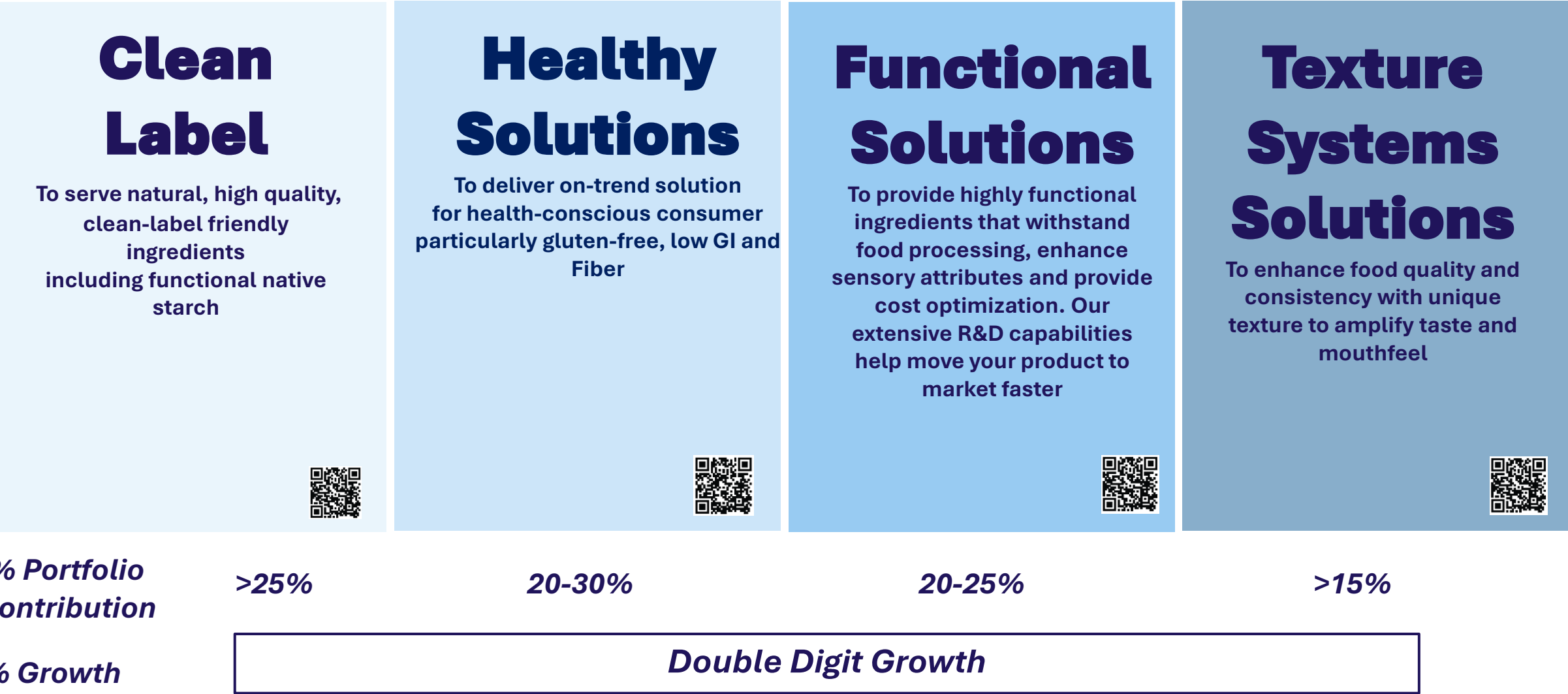
Celebrating the success :  
Listed in all Modern Trade with  
double digit sales growth MoM

“Any where,  
anytime”

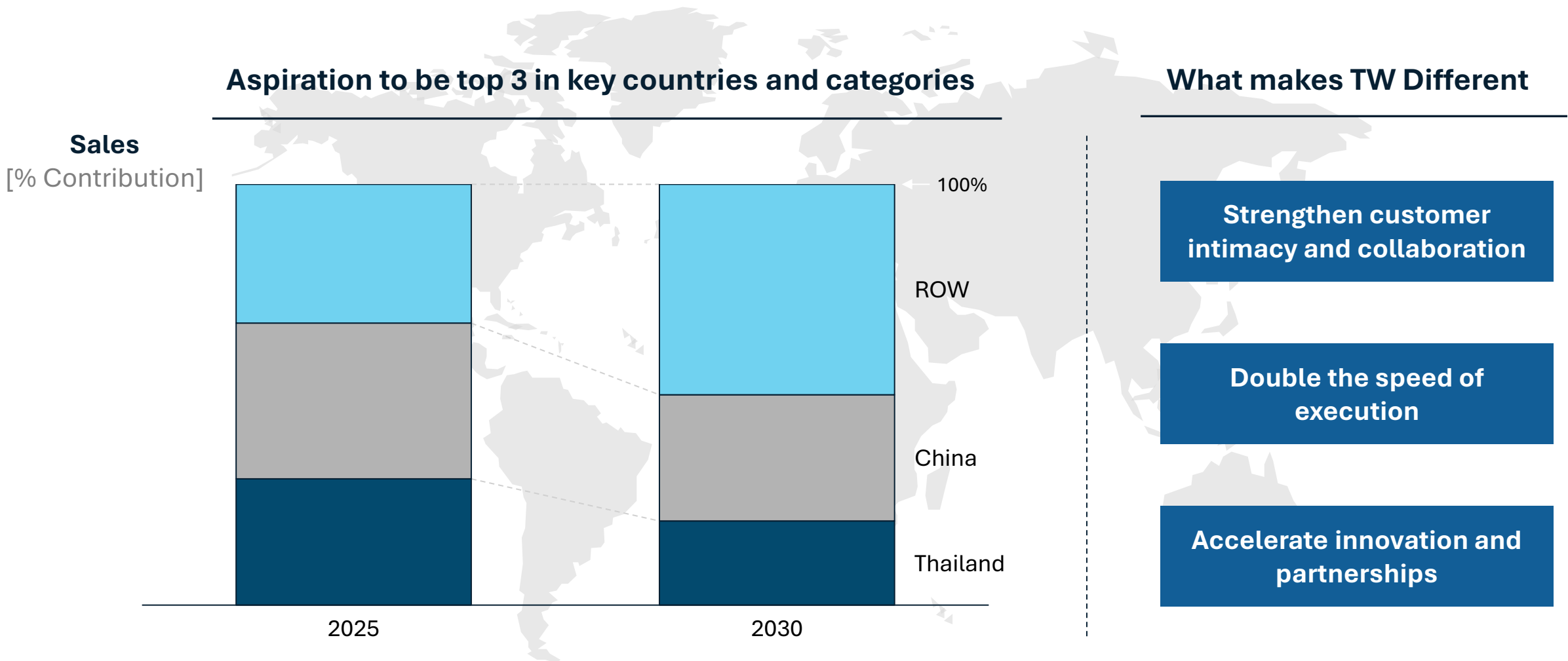
“Good Taste for  
You”



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



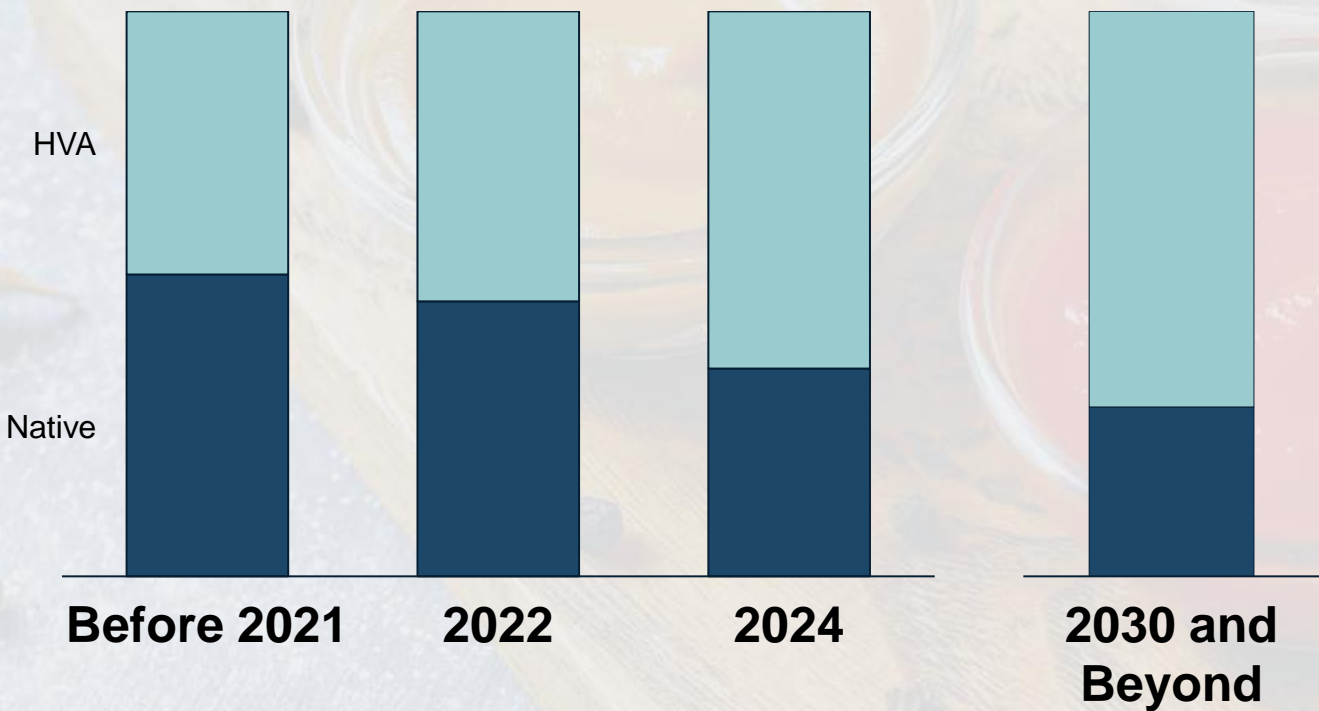
# Building resiliency and margins across high growth regions



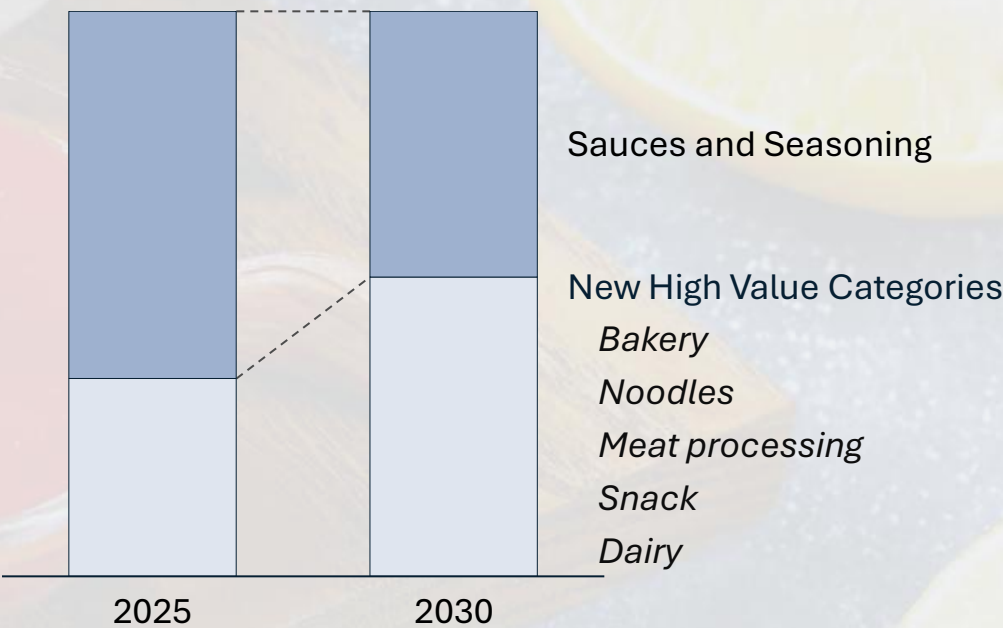


# Driving innovative texture engineering in premium applications

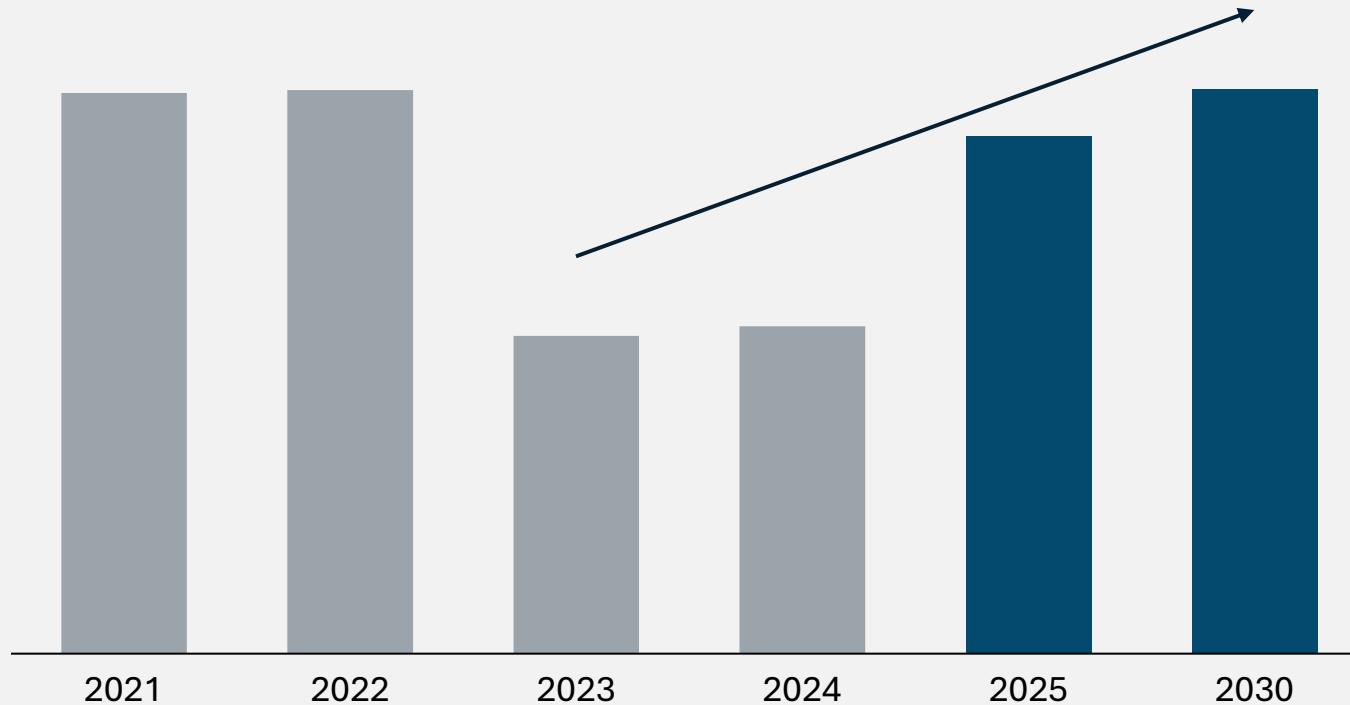
Expanding innovative technology capability to grow our 2030 portfolio



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

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1

## ***Better Process***

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

2

## ***Better Cost***

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

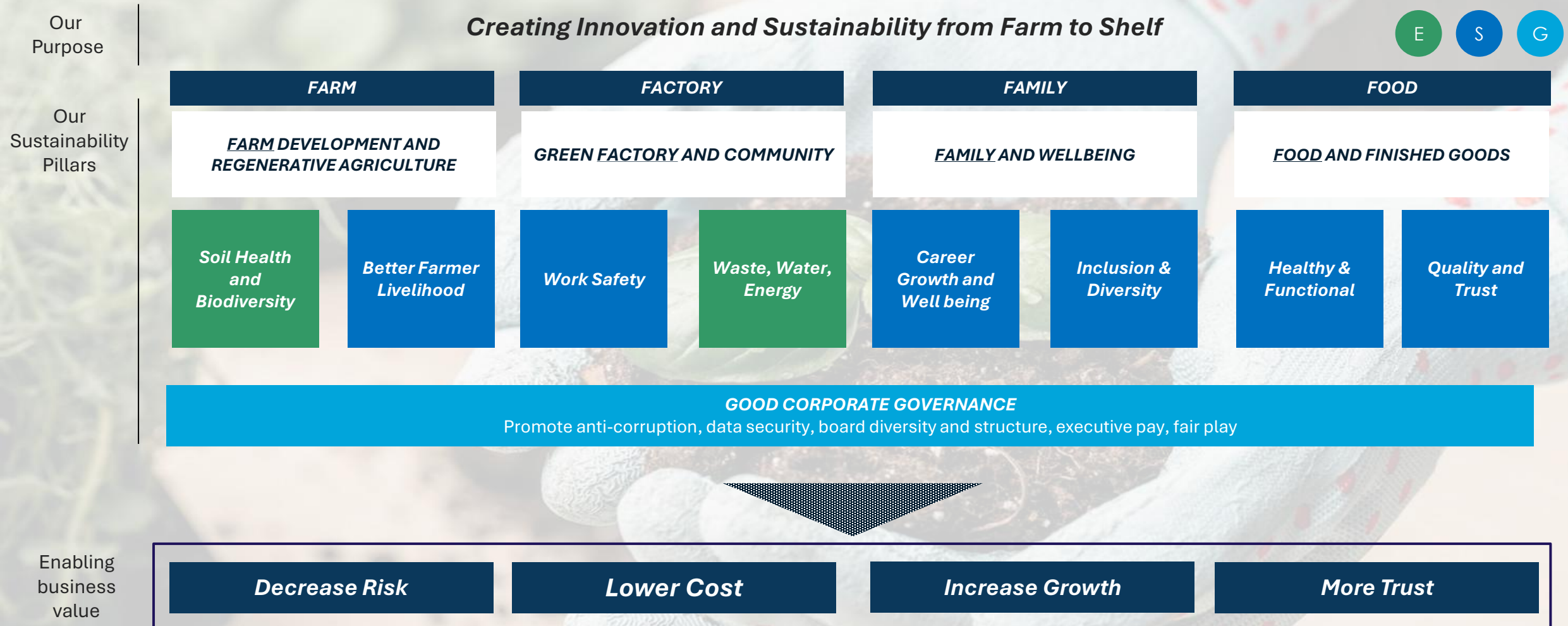
3

## ***Stronger Organization***

*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



**Delivered Annualized EBITDA 500 M – 700 M**

**Target Annualized EBITDA > 1 B**

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## 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

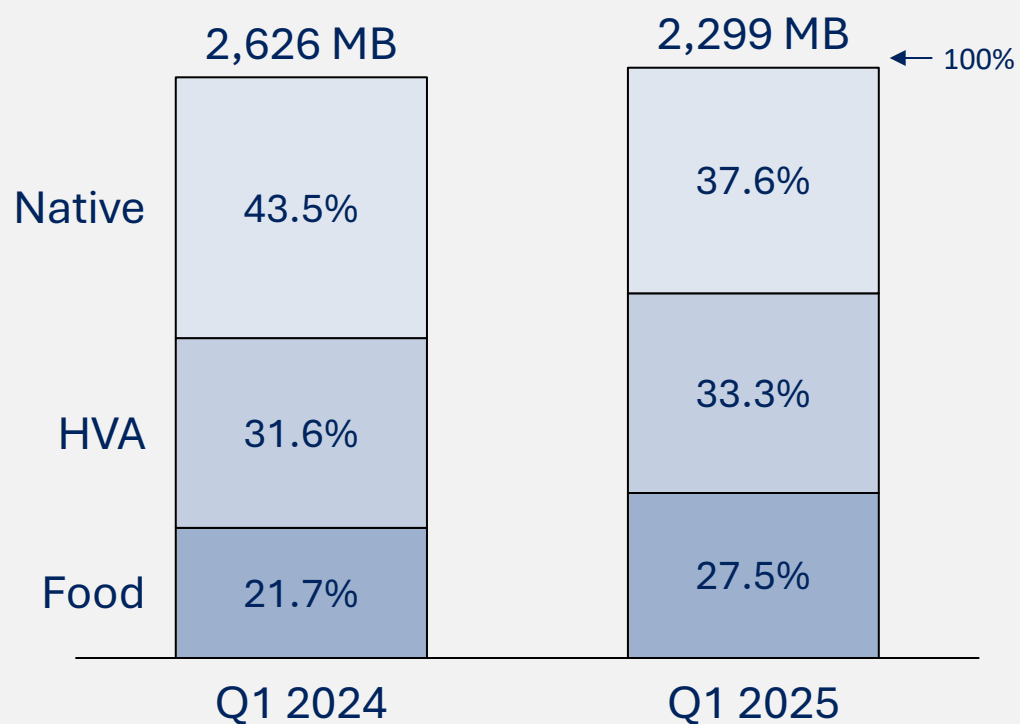
## 0.29 X



# Shifting contribution to high margin category and high growth EU countries

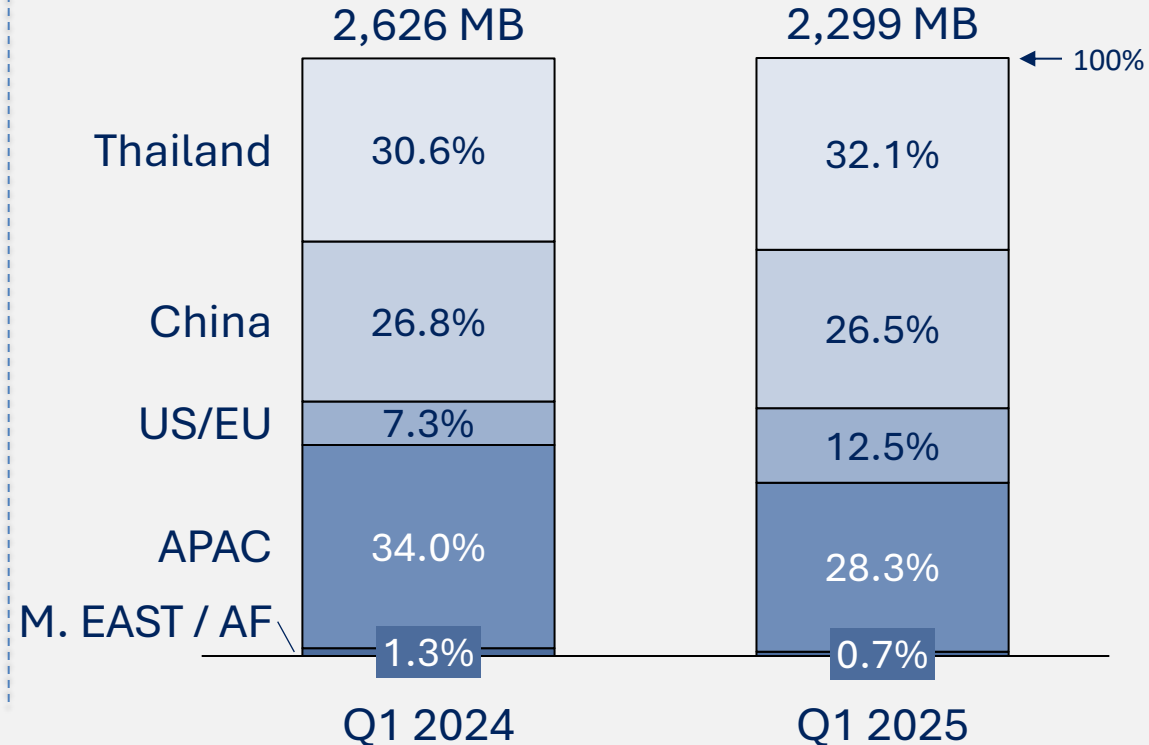
## Sales breakdown by business

[%]

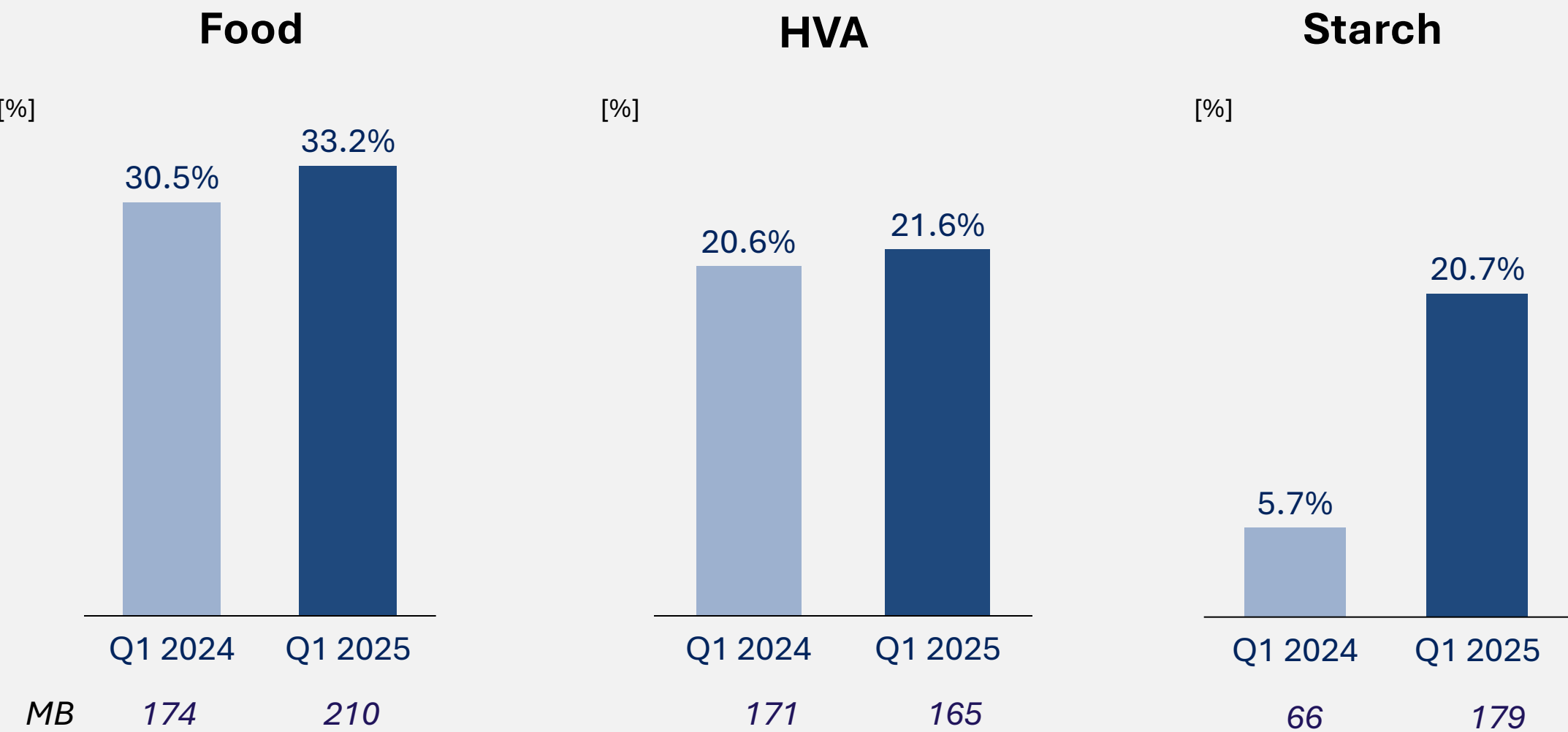


## Sales breakdown by country

[%]



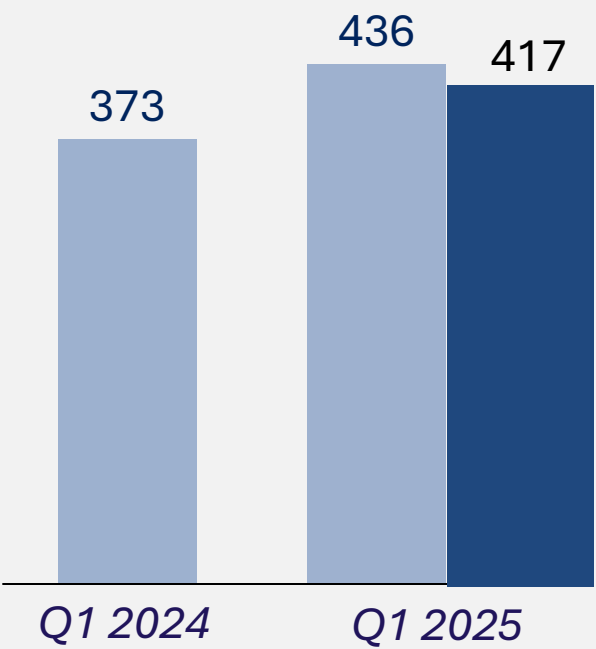
# Accelerating HVA and Food portfolio Gross Margin



# Kicked off cost optimization program to lower SGA by H2

## SG&A

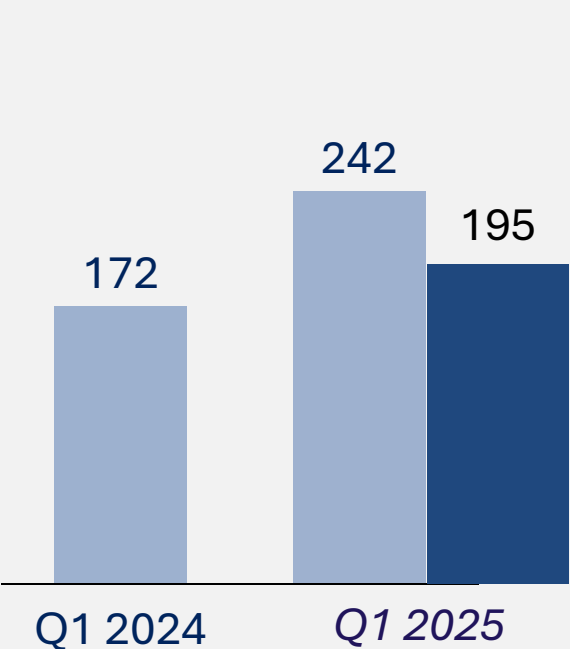
[MB]



% to Net Sales 14.2% 19.0% 18.2%

## Selling Expense

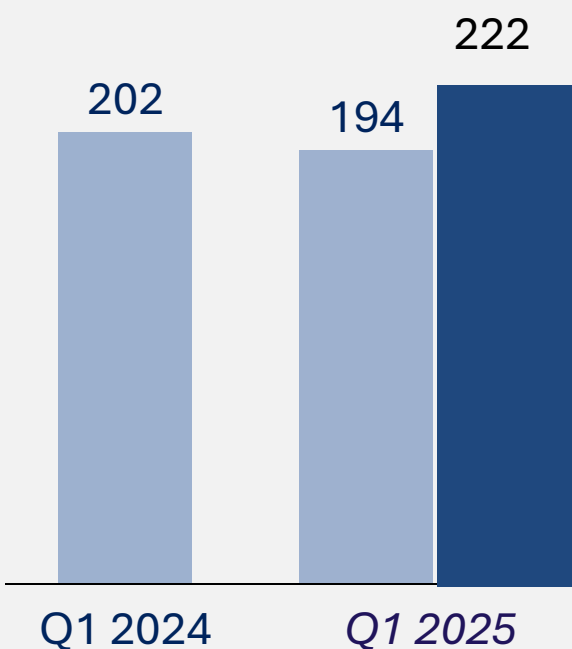
[MB]



6.5% 10.5% 8.5%

## Admin

[MB]

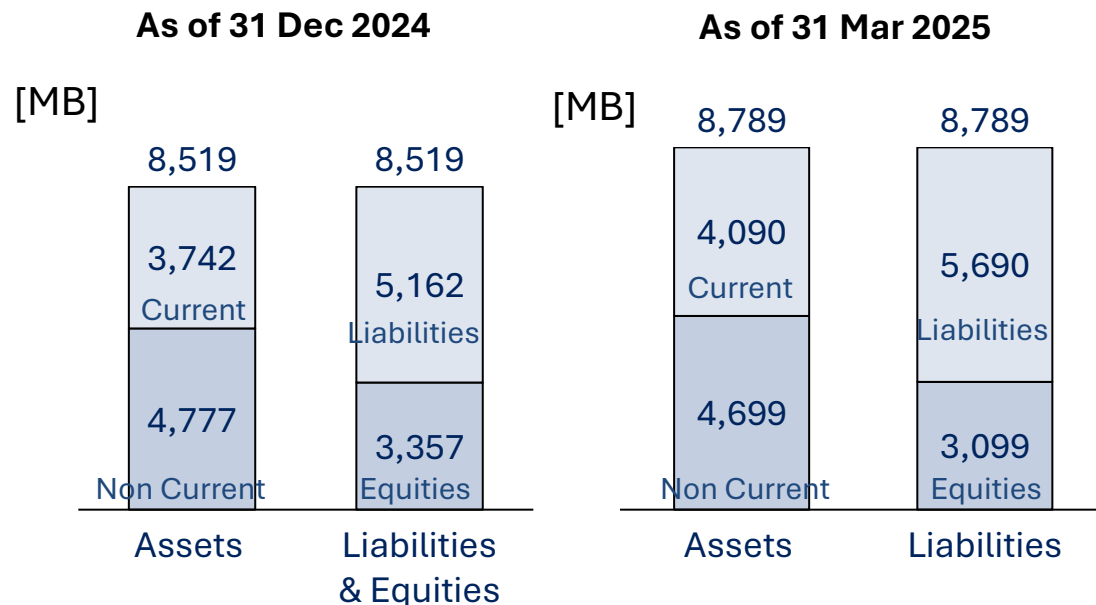


7.7% 8.4% 9.7%

Underlying Adjustment : 1. TWFN Business Partnership one off expense 19 MB 2. Reclassification of selling and admin expense 28 MB



# Maintaining healthy balance sheet with optimized cash management strategy



## 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:

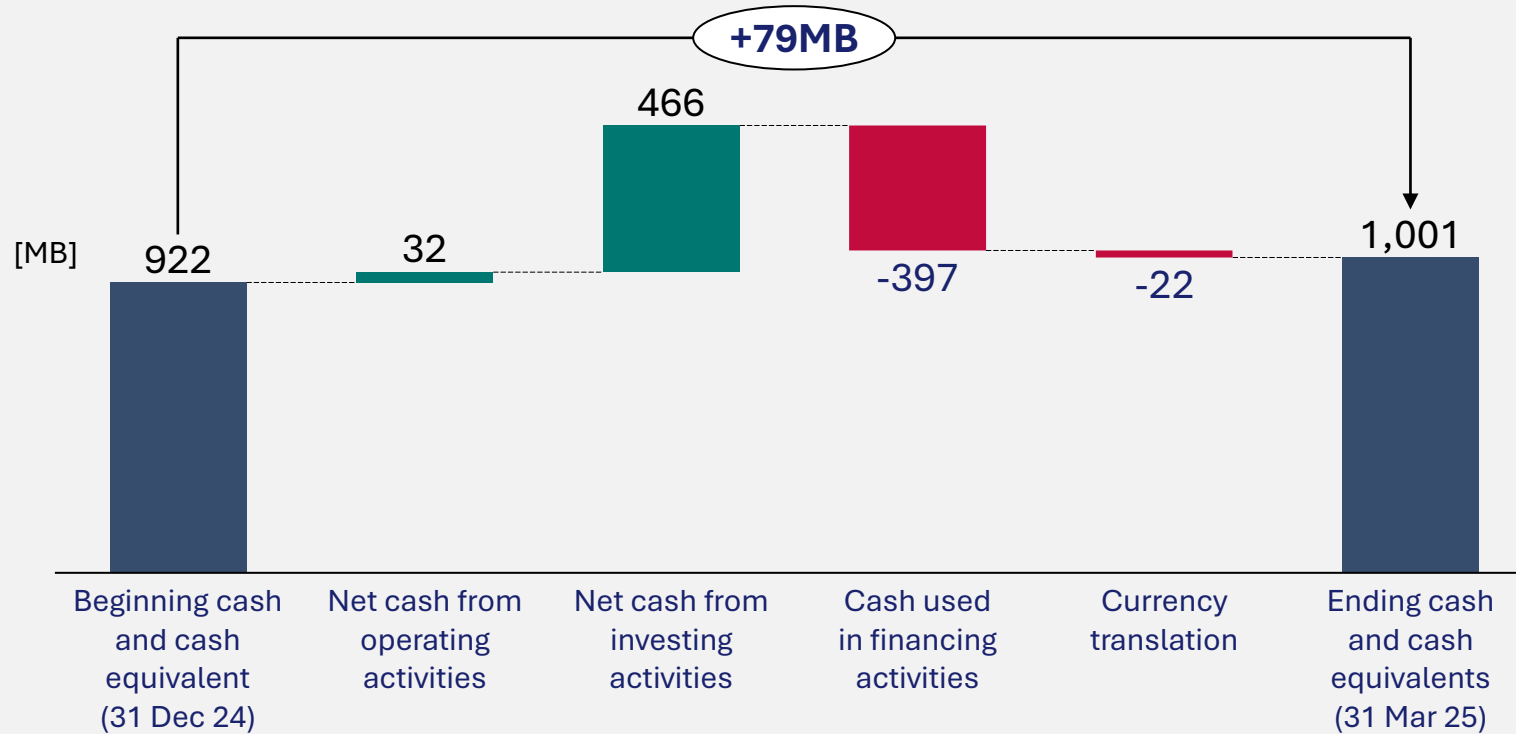
- +71MB profit for the period
- +440MB NCI : mainly from TWFN share capital sold to FNC

ASSETS (THB million)	As at 31 Dec 2024	As at 31 Mar 2025
<b>Total Current Assets</b>	<b>3,742</b>	<b>4,090</b>
<i>of which;-</i>		
Cash and cash equivalents	922	1,001
Trade and other receivable	1,074	970
Inventories	1,488	1,840
<b>Total Non-Current Assets</b>	<b>4,777</b>	<b>4,699</b>
<i>of which;-</i>		
PP&E and ROU	3,901	3,842
<b>Total Assets</b>	<b>8,519</b>	<b>8,789</b>

LIABILITIES and EQUITY (THB million)	As at 31 Dec 2024	As at 31 Mar 2025
<b>Total Liabilities</b>	<b>3,357</b>	<b>3,099</b>
<i>of which;-</i>		
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
<b>Total Equity</b>	<b>5,162</b>	<b>5,690</b>
<i>of which;-</i>		
Share capital & Premium	880	880
Retained earnings	3,216	3,287
Non-controlling interest	329	769
<b>Total Liabilities &amp; Equity</b>	<b>8,519</b>	<b>8,789</b>

# 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

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# Financial guidance for 2025

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- 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

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- 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**



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