



Thai Wah Public Company Limited

Q2 2025 Results

Analyst Conference
13 August 2025



THAI WAH

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Agenda

1 Overview

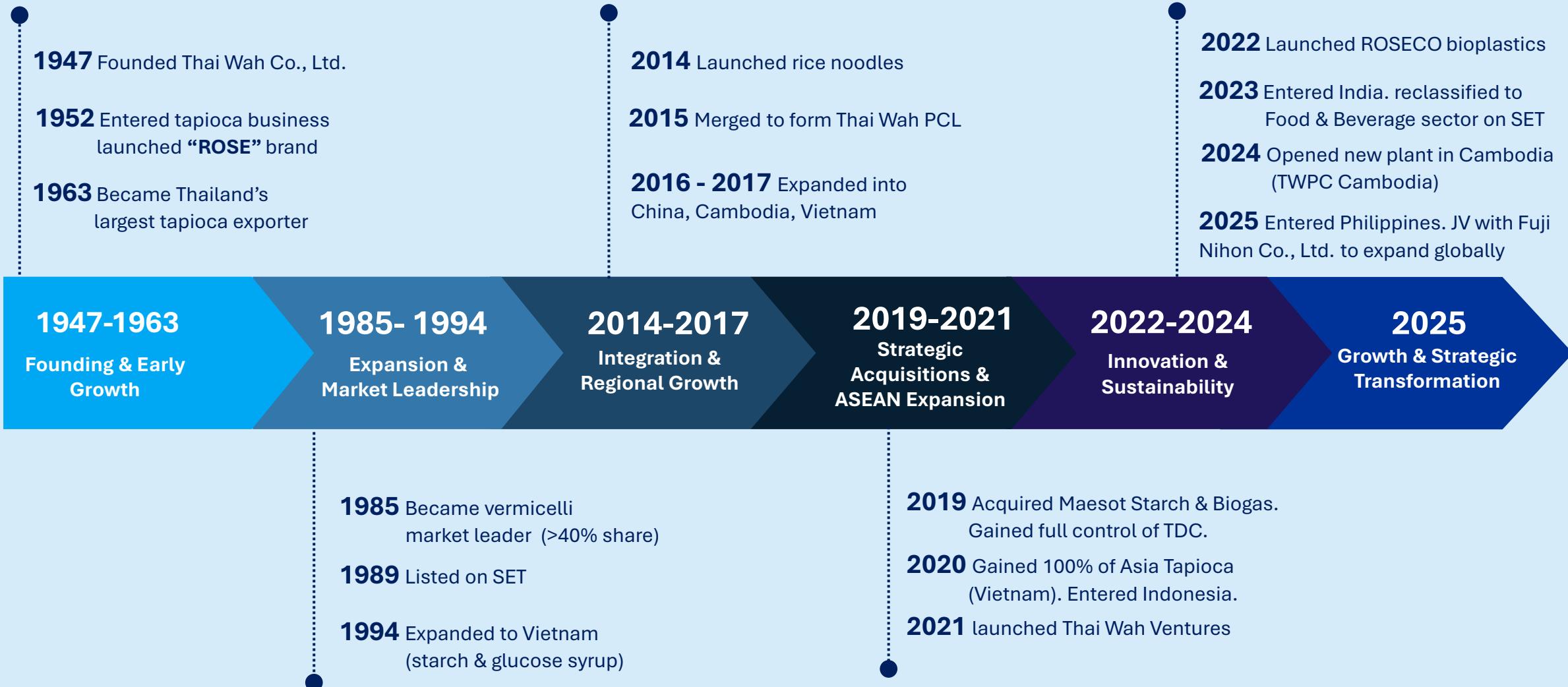
2 Thai Wah Transformation

3 Q2 2025 Results

4 Q&A



Pioneered and catalyzed innovation over the last 77 years



Serving global customers with the best of SEA



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

Farm-to-Shelf Excellence

Food business with a global supply chain spanning **10 operations in 7 countries**

Global Reach

Serving customers worldwide through **5 regional RD hubs**



Trusted Brands, Proven Expertise

ROSE BRAND and **Double Dragon** heritage delivering **healthier, tastier, and more functional** food solutions that enrich lives globally

Grew 3 core business portfolio to over 10 BN sales

Food



The Rising Star Business with **Double-Digit Growth** and Product Innovation

Specialty Ingredients



The Future-Forward Business
Scalable Across Every Food Element

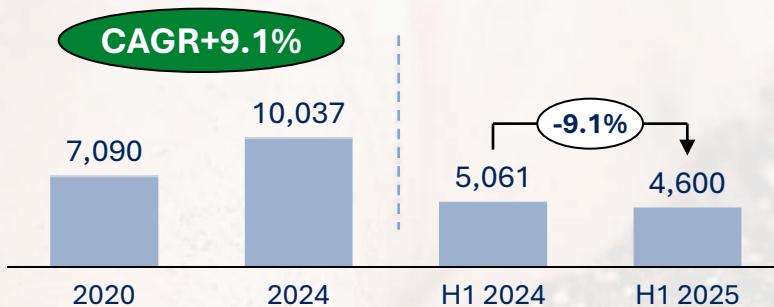
Native Starch



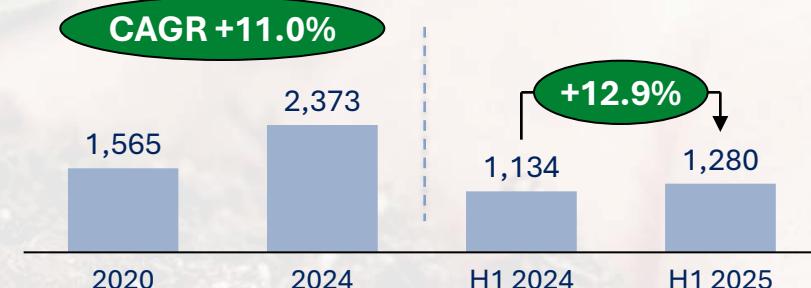
The Pioneering Business
Widely Recognized for Quality Legacy

Resilient performance amidst sales decline

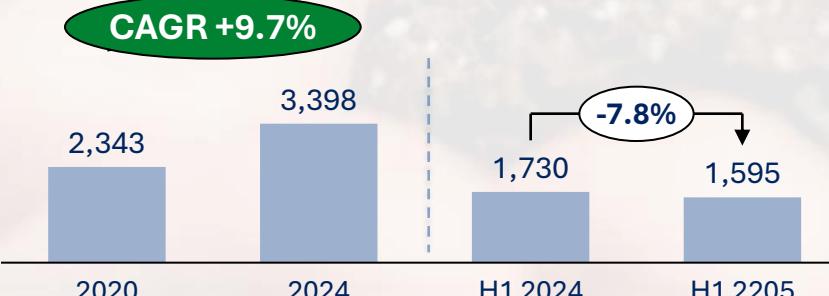
Group : Overall volume +7% growth with GM improvement +700 bps



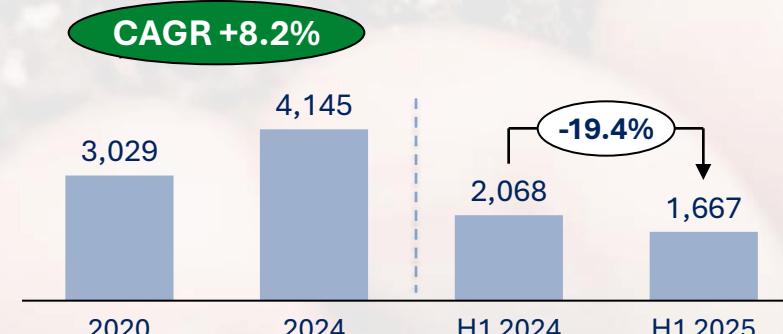
Food : Consistently continue to outperform contributing >50% to group profit



HVA : Vol growth 3.7% YoY with sustained healthy GP improvement +44.6%



Native : Starch volume growth >10% vs. market growth <3%



Continue to deliver turn around as committed in 2025



1

Deliver Double digits Growth for Food and HVA

- Food H1 Sales grew +12.9% YoY
- HVA H1 Vol grew at single digit growth while GP +44.6%



2

Gross Profit improve >200 bps

- Q2 2025 GM improved 763 bps vs. Q2 2024
- 1H 2025 GM improved 720 bps vs. H1 2024



3

Cost efficiency initiative expected to deliver 80 – 100 MB

- 43MB YTD saving material cost saving
- Organization restructure on track
- Progressing on key business process improvement programs



4

Maintain resiliency and sustainable profit growth

- Back to positive NP in Q2
- Balanced portfolio protected downside during the normal Q2 low season
- Strong balance sheet position

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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

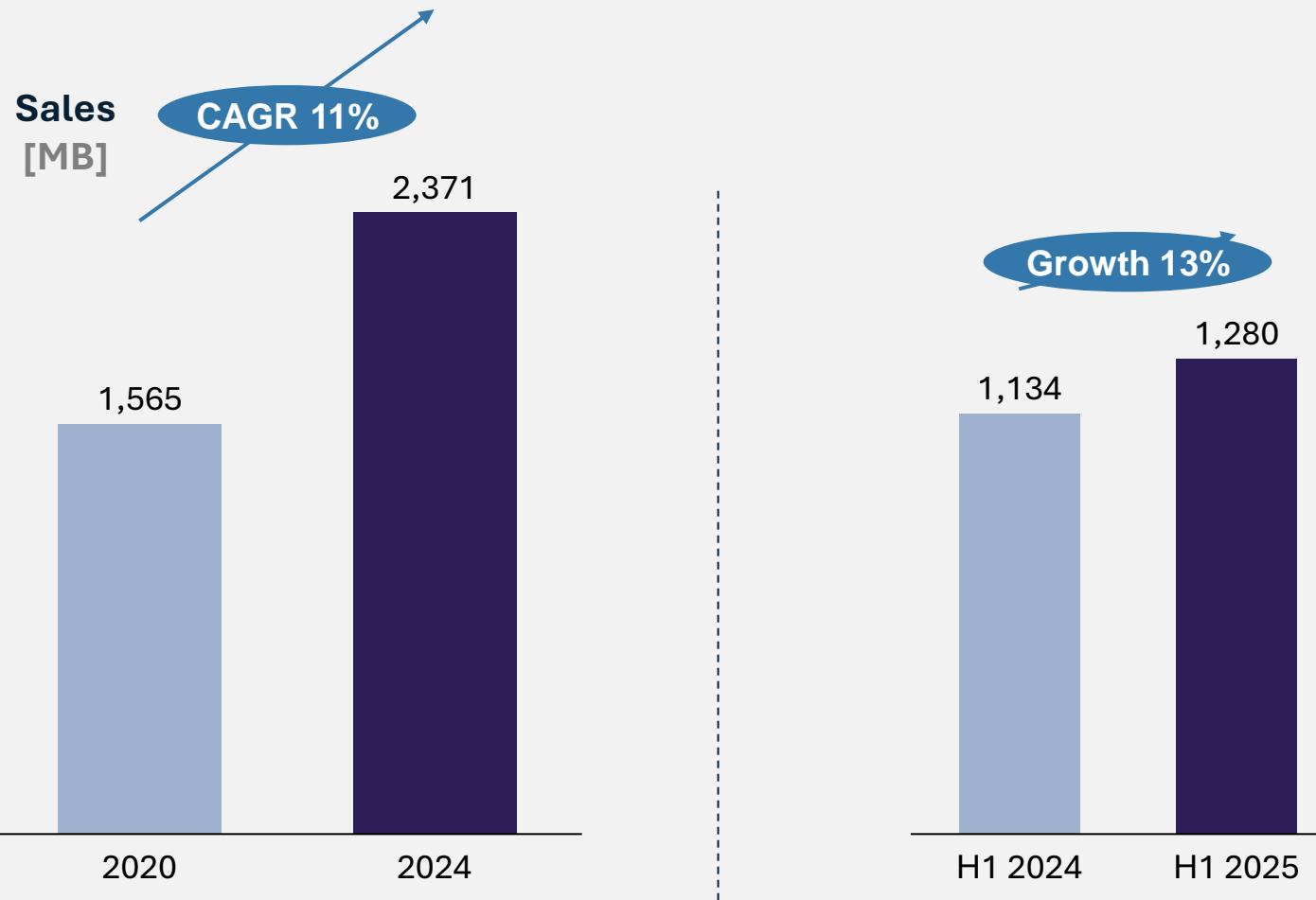
Right Skill

Right Place

Right Performance



Food is top performer on track to deliver 4B sales by 2030



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



NEW



Ready to Cook



Ready-To-Eat



Starch / Sago / Pearl



Instant Meal

High Product Quality

Organic & Gluten Free Food

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

High NPD growth > 25% CAGR with healthy GP close to 30%

Serving different type of Street Food Operators

Double Kirin Jub Chae Fresh Noodles



Double Kirin Rice paper



Ready to Eat

E-Sarn Spicy Soup and Pad Cha Vermicelli Noodles



Ready to Cook

Boat Noodles Pouch



Promote more to mass market
Listed in 7-11 and Lotus and double
Growth in Q2

Excite market with
new flavors, listed in
7-11

17,000 outlets
And 25% category
Contribution

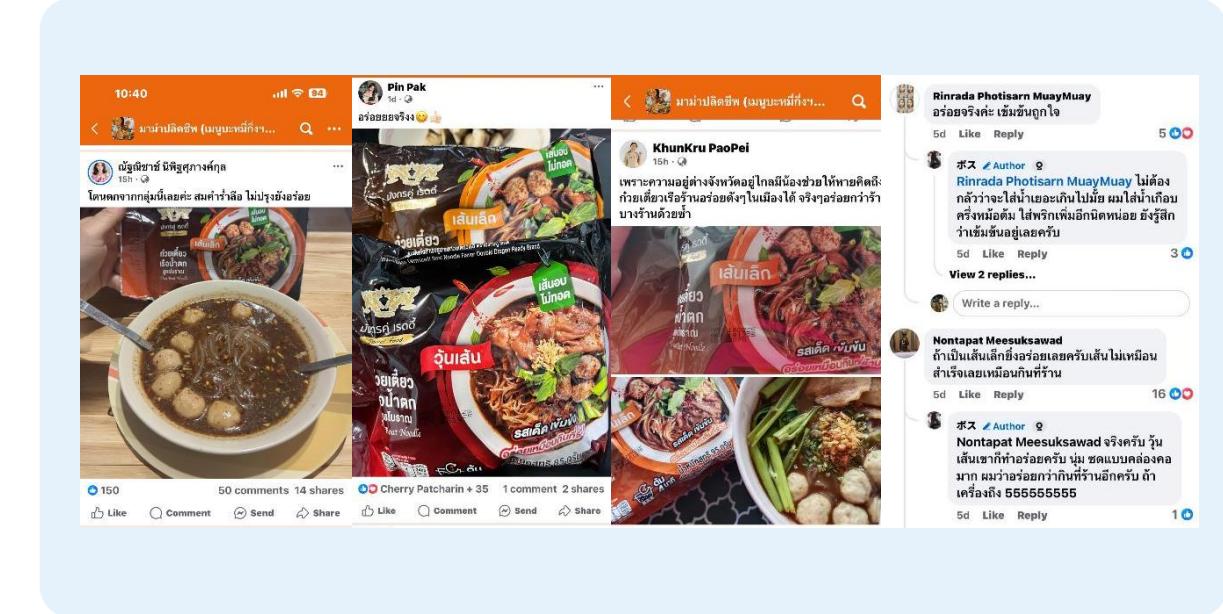
Fastest growing SKU with superior taste and texture



LAWSON

>17,000 Outlets

In Modern Trade



Positive Consumer's choice

Via Social Media

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%

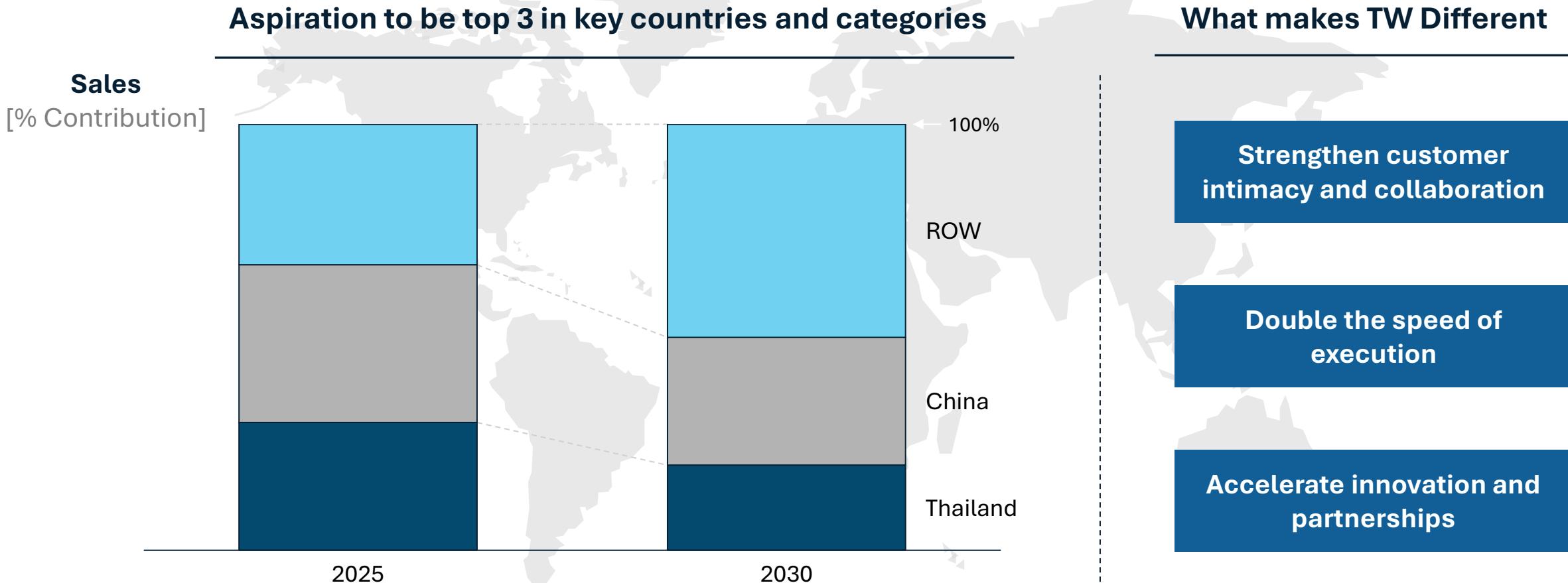
>15%

% Growth

Double Digit Growth

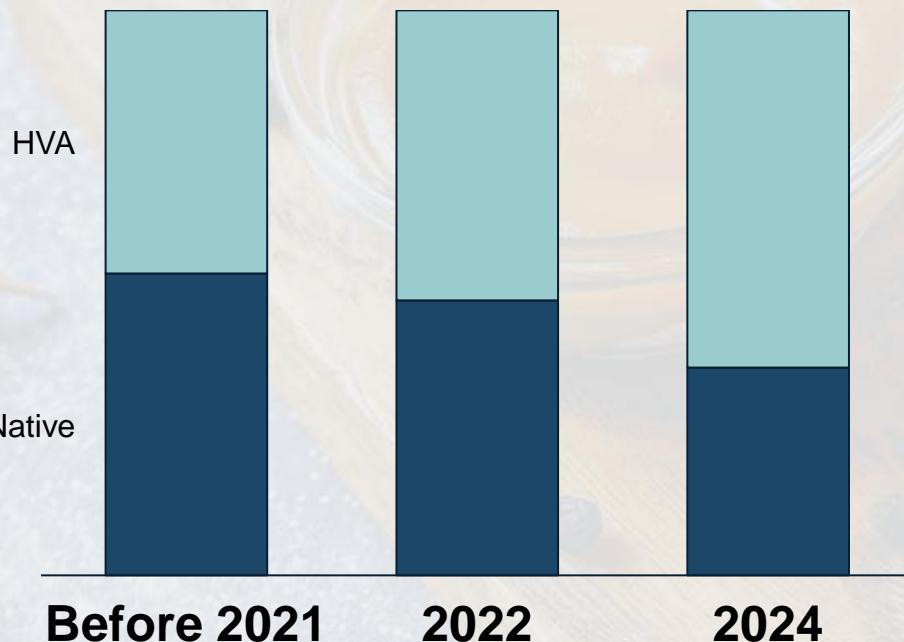


Building resiliency and margins across high growth regions



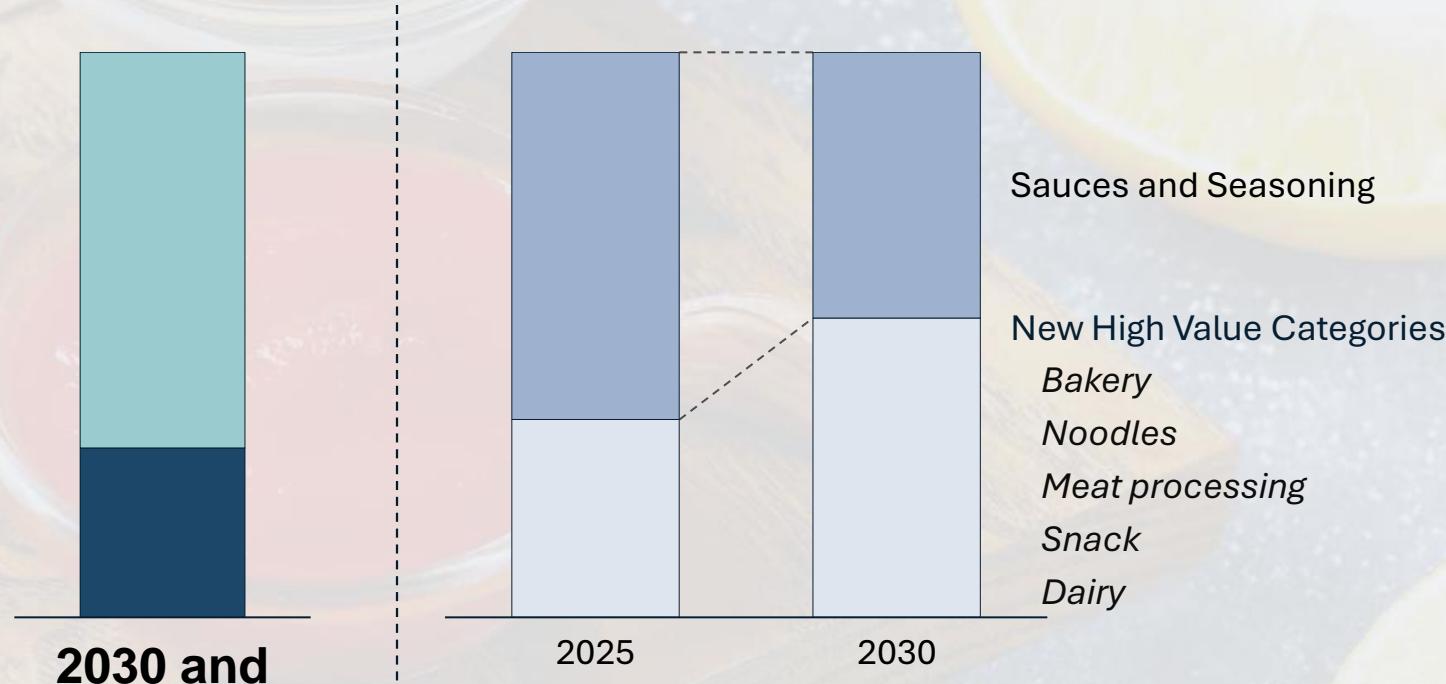
Driving innovative texture engineering in premium applications

Expanding innovative technology capability to grow our 2030 portfolio



2030 and Beyond

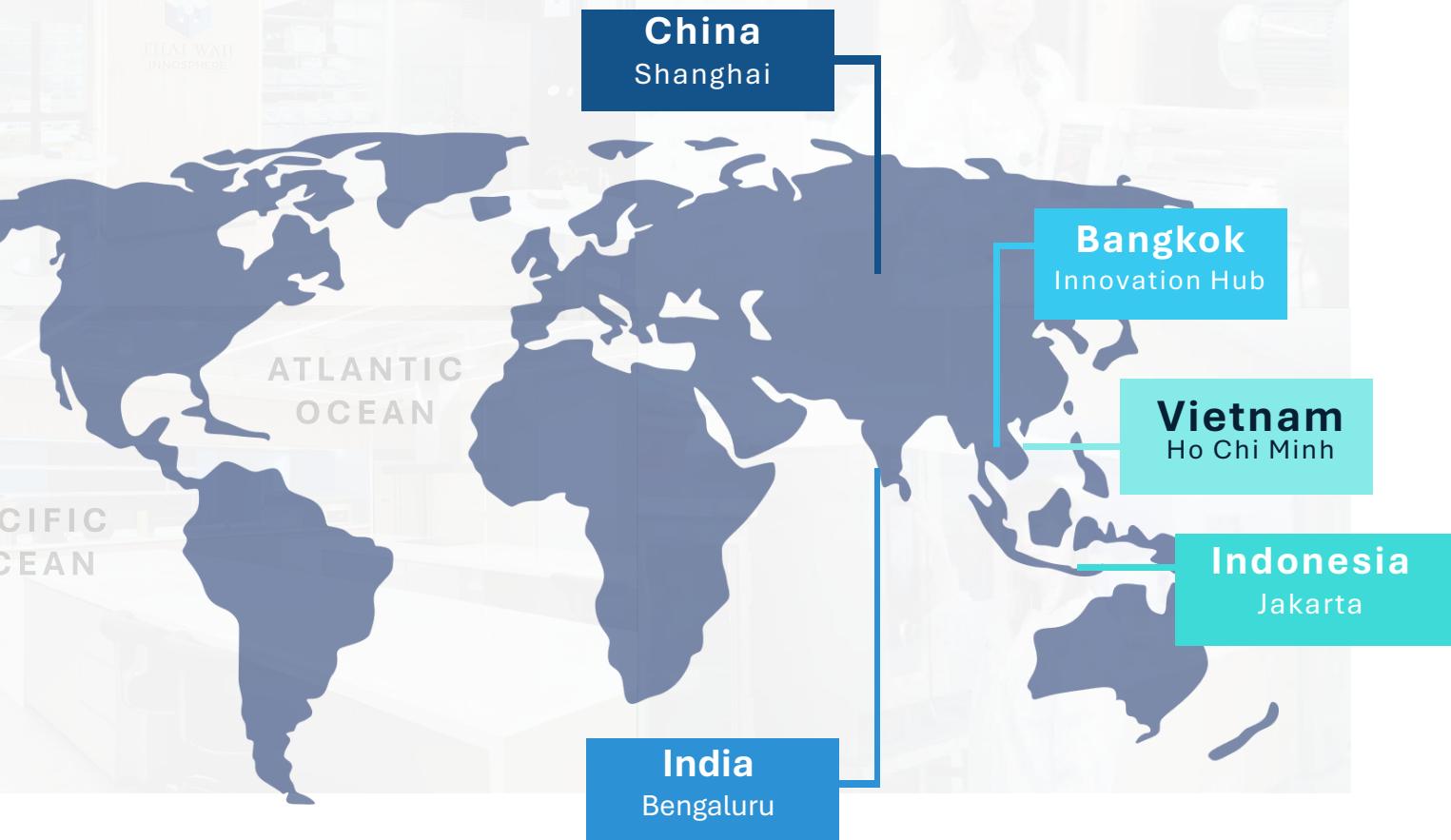
Rebalancing towards high value applications



Built best in class capability of over 20 food scientists



>50 market ready food formulations annually customized to local taste and texture through data driven innovation and foresights



Resilient by design : Multi hub strategy is our competitive advantage

Thailand
6 Factories

Cambodia
1 Factory

Vietnam
3 Factories

Geographic Risk Mitigation

Raw material security and cost optimization

Trade route flexibility and market access

Shields operations from natural disasters, political instability, or regulatory disruptions, ensuring continuous supply to global customers.

Flexibility to source cassava while optimizing production costs based on regional supply chain costs

Enables dynamic export routing to circumvent trade barriers, logistics disruptions while maintaining proximity to key Asian markets

TW Sustainability : Building a sustainable future

Our Purpose

Creating Innovation and Sustainability from Farm to Shelf

E S G

Our Sustainability Pillars

FARM

FARM DEVELOPMENT AND REGENERATIVE AGRICULTURE

Soil Health and Biodiversity

Better Farmer Livelihood

FACTORY

GREEN FACTORY AND COMMUNITY

Work Safety

Waste, Water, Energy

FAMILY

FAMILY AND WELLBEING

Career Growth and Well being

Inclusion & Diversity

FOOD

FOOD AND FINISHED GOODS

Healthy & Functional

Quality and Trust

GOOD CORPORATE GOVERNANCE

Promote anti-corruption, data security, board diversity and structure, executive pay, fair play

Enabling business value

Decrease Risk

Lower Cost

Increase Growth

More Trust

People Strategy



Unlocking the power of global talent to transform SEA food platform

Transforming into global food powerhouse through diverse local talent development across seven countries, with a workforce that is 67% Thai, 10% Vietnamese 27%, Chinese Indonesia and others 6% driving deep market expertise and sustainable regional growth



Foster leadership and growth



Enhance collaboration and innovation



Align talent with strategic priorities

Thai Wah 2030: Paving the way for Growth and Value Creation

2020

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

2025

*Leading APAC Food
ingredients and food
solutions provider*

2030

Global Food Business

Delivered Annualized EBITDA 500 M – 700 M

Target Annualized EBITDA > 1 B

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Q2 & H1'25 Key Financial Highlight

	Q2'25	H1'25
Net Sales	2,301 MB (-3.8%)	4,600 MB (-8.3%)
Volume Sales	+16.7% YoY	+6.9% YoY

	Q2'25	H1'25
Net Profit	68 MB (vs.-60MB LY)	138 MB (+2,270% YoY)
NP Margin	2.9%	3.0%

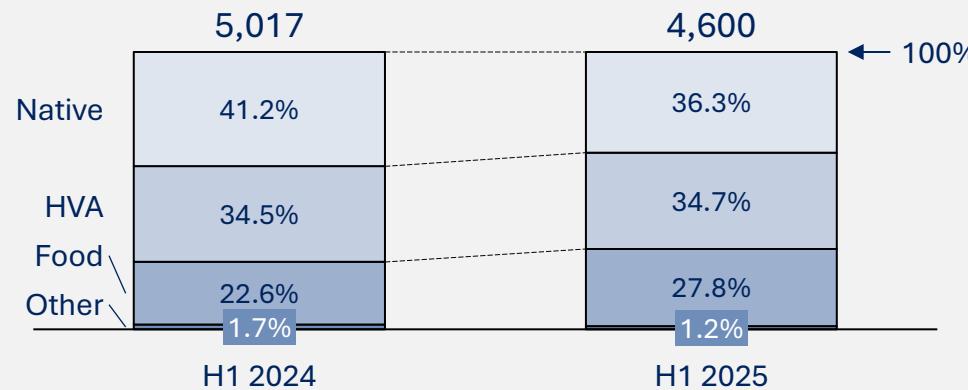
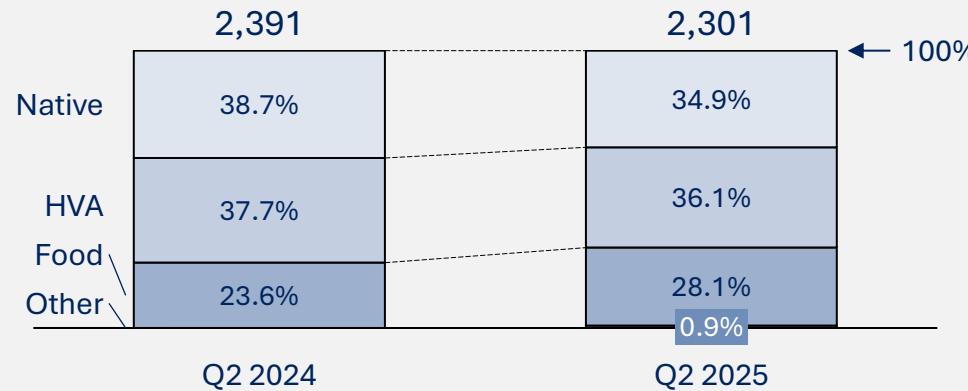
	Q2'25	H1'25
EBITDA	217 MB	483 MB
EBITDA Margin	9.4% (+600BPS YoY)	10.5% (+400BPS YoY)

	Q2 & H1'25
IBD to Equities	0.26 X

Strategically shifting sales contribution to Food and HVA

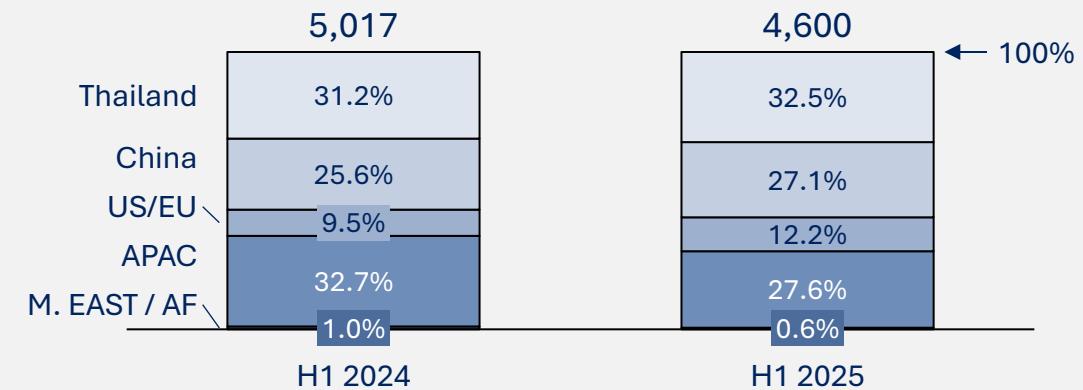
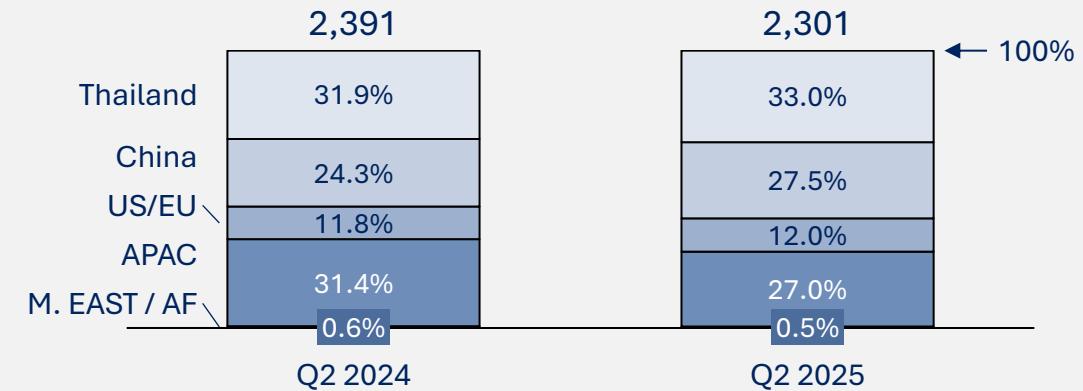
Sales breakdown by business

[%]

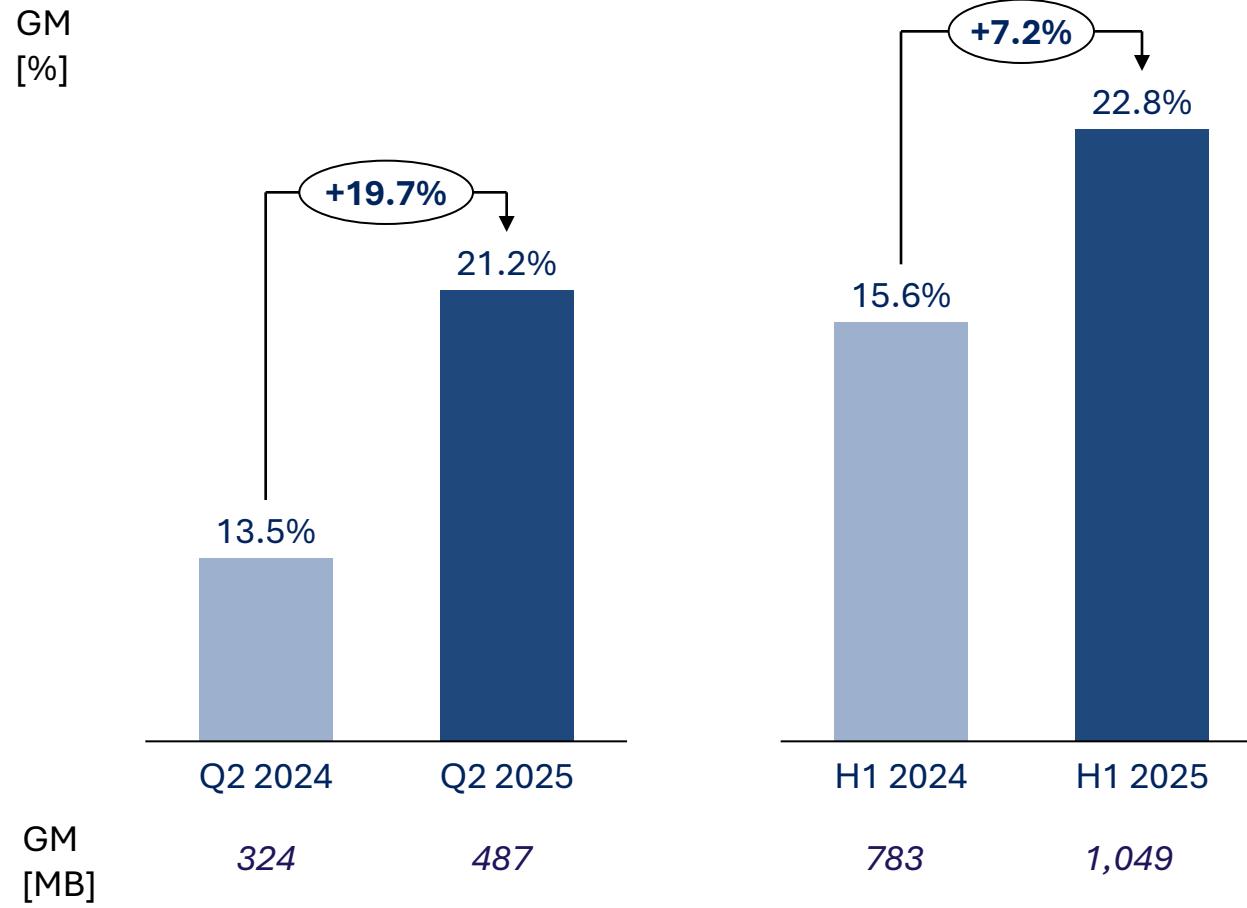


Sales breakdown by country

[%]



Accelerating HVA and Food portfolio Gross Margin



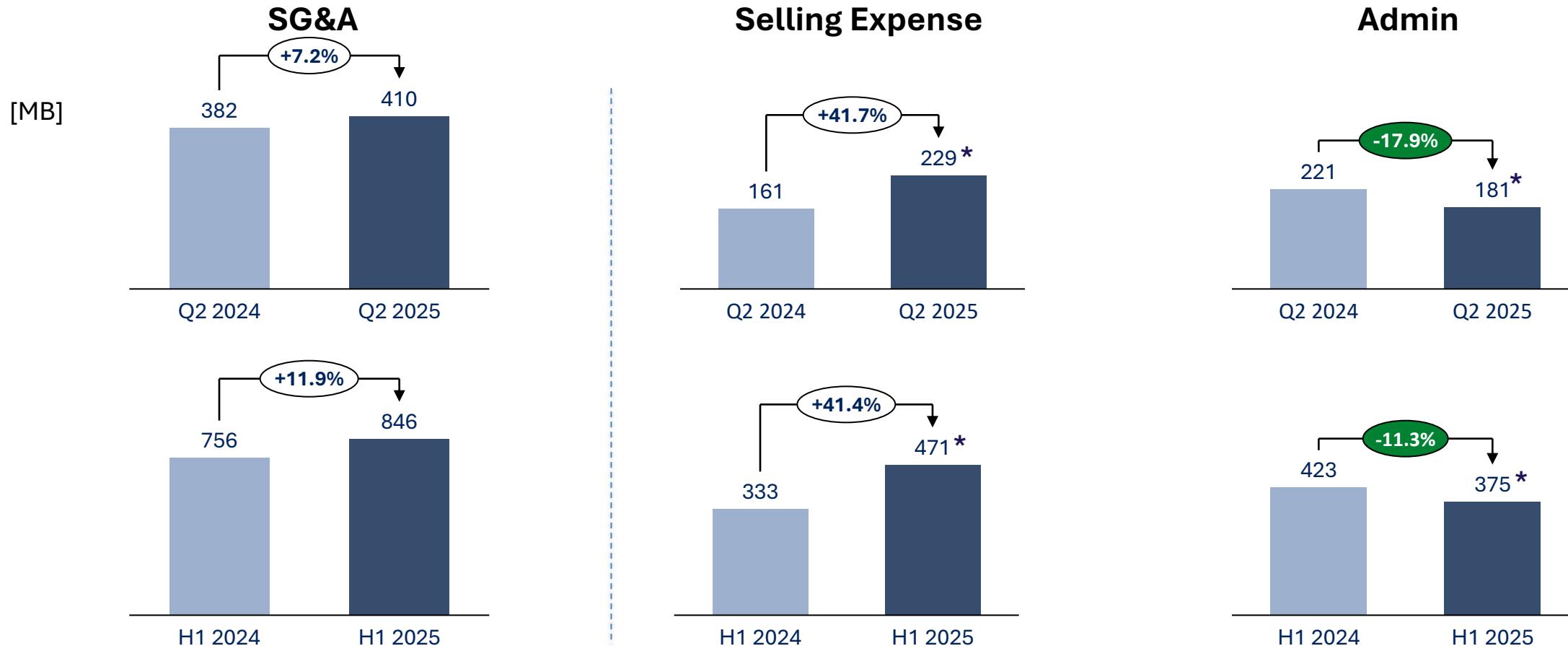
Key driver of Gross margin improvement

Grow high gross margin segments and categories

Better Production Efficiency

Favorable raw material cost and margin management

Streamlined admin cost, reinvest for growth



* Reclassification impact

Strong Balance Sheet with optimized Cash Management strategy

As at 31 Dec 2024		As at 30 Jun 2025	
[MB]		[MB]	
Assets	Liabilities & Equities	Assets	Liabilities & Equities
8,519	8,519	8,473	8,473
3,742 Current	5,162 Liabilities	3,880 Current	5,614 Liabilities
4,777 Non Current	3,357 Equities	4,593 Non Current	2,859 Equities

Total assets -46 MB :

- 139MB PP&E and ROU regarding depreciation more than investment in period.

+160 MB inventory to stock up starch at favorable costs

Liabilities -498 MB mainly from

-518MB loans repayment, particularly long-term loans

Equity +452 MB mainly from

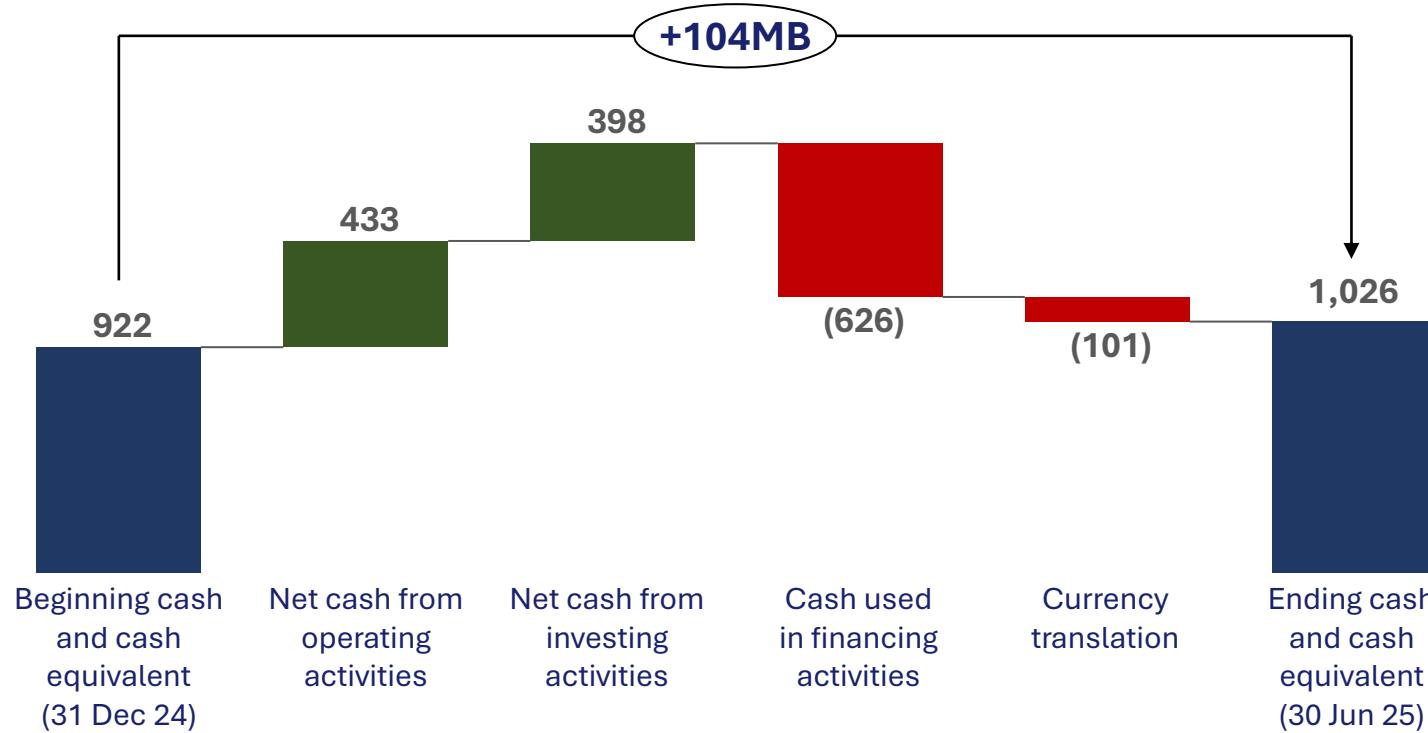
+138MB profit for the period, net dividend payout -50 MB

+424MB NCI : mainly from TWFN share capital sold to FNC

ASSETS (THB million)	As at 31 Dec 2024	As at 30 Jun 2025
Total Current Assets	3,742	3,880
of which:-		
Cash and cash equivalents	922	1,026
Trade and other receivable	1,074	948
Inventories	1,488	1,648
Total Non-Current Assets	4,777	4,593
of which:-		
PP&E and ROU	3,901	3,762
Total Assets	8,519	8,473
LIABILITIES and EQUITY (THB million)	As at 31 Dec 2024	As at 30 Jun 2025
Total Liabilities	3,357	2,859
of which:-		
Short term loan from financial institutio	847	653
Trade and other payable	775	769
Current portion of long-term loan		
from financial institutions	327	196
Long term loan from financial institutio	823	630
Total Equity	5,162	5,614
of which:-		
Share capital & Premium	880	880
Retained earnings	3,216	3,305
Non-controlling interest	329	753
Total Liabilities & Equity	8,519	8,473

Cashflow Transformation : Strategic Flexibility & Debt repayment

[MB]



- **Cash inflow from operation +433 MB**
 - : EBITDA 482MB
 - : offset by an increase of 49MB WC mainly due to starch stock up at favorable costs
- **Cash inflow from investing +398 MB**
 - : 492MB cash inflow from selling 49% of TWFN, and 25MB cash inflow from maturity of fixed deposit
 - : offset by 111MB for maintenance CAPEX
- **Cash outflow from financing -626 MB**
 - : 518MB loan repayment
 - : 50MB dividend paid
 - : 35MB Interest paid
 - : 22MB leasing paid

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 : Continue to deliver performance as committed

- 1 **Delivered healthy Food and HVA growth in H1 for sales and margins**
- 2 **Turned around starch business back to profit**
- 3 **On track to deliver 50-80 MB cost efficiency programs**
- 4 **Maintain resiliency with diversified supply chain**
- 5 **Become a global food company delivering steady state annualized EBITDA toward 2030**



Thai Wah Public Company Limited

Thank You

www.thaiwah.com

Investor Relations – IR@Thaiwah.com

Tel. +66 (0) 2285 0040 Ext. 1212



THAI WAH