



Thai Wah Public Company Limited

Q3 2025 Results

Investors Conference
17 November 2025



THAI WAH

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Agenda

1 Overview

2 Thai Wah Transformation

3 Q3 2025 Results

4 Q&A



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

Revenue contribution¹ 27%

Specialty Ingredients (HVA²)



The Future-Forward Business Scalable Across Every Food Element

Revenue contribution¹ 40%

Native Starch

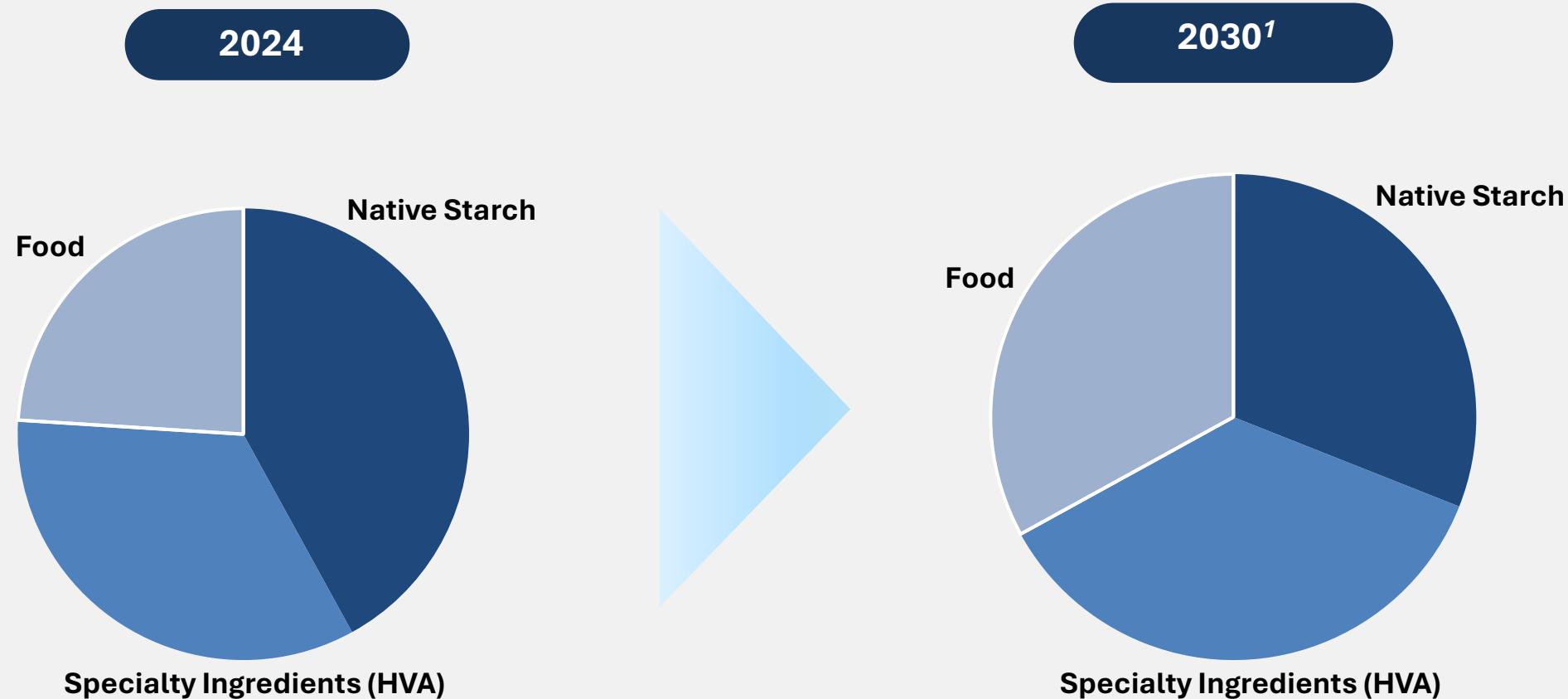


The Pioneering Business Widely Recognized for Quality Legacy

Revenue contribution¹ 33%



Transforming the Portfolio, Unlocking Growth



Diversified and well-balanced portfolio with Food and Specialty Ingredients - led revenue structure

Resilient Performance Amidst Sales Decline

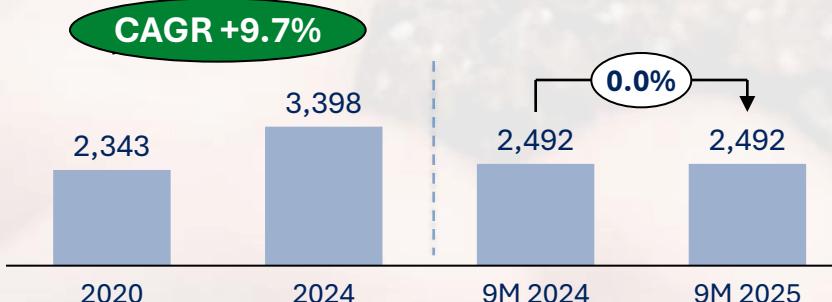
Group : Overall volume +7% growth with GPM improvement +760 bps



Food : Highest Margin contributor with +560 bps GPM Expansion



Specialty Ingredients (HVA): Sustained healthy GPM improvement +480 bps



Native : Starch volume growth +10% YoY with GPM improvement +1,090 bps



Continue to Deliver Turn Around as Committed in 2025



1

Deliver Double digits
Growth for Food and
Specialty Ingredients (HVA)

- Food 9M Sales grew +9.3% YoY
- HVA 9M Vol grew at double digit growth while GP +38.1%



2

Gross Profit improve
>200 bps

- Q3 2025 GM improved 860 bps vs. Q3 2024
- 9M 2025 GM improved 760 bps vs. 9M 2024



3

Cost efficiency
initiative expected to
deliver 80 – 100 MB

- 77MB YTD saving
material cost saving
- Organization restructure on track
- Progressing on key business process improvement programs



4

Maintain resiliency
and sustainable profit
growth

- Finance cost cut 52% in Q3 YoY
- Back to positive NP in Q3
- Balanced portfolio protected downside during the Q3 fully low season
- Strong balance sheet position

Agenda

1 Overview

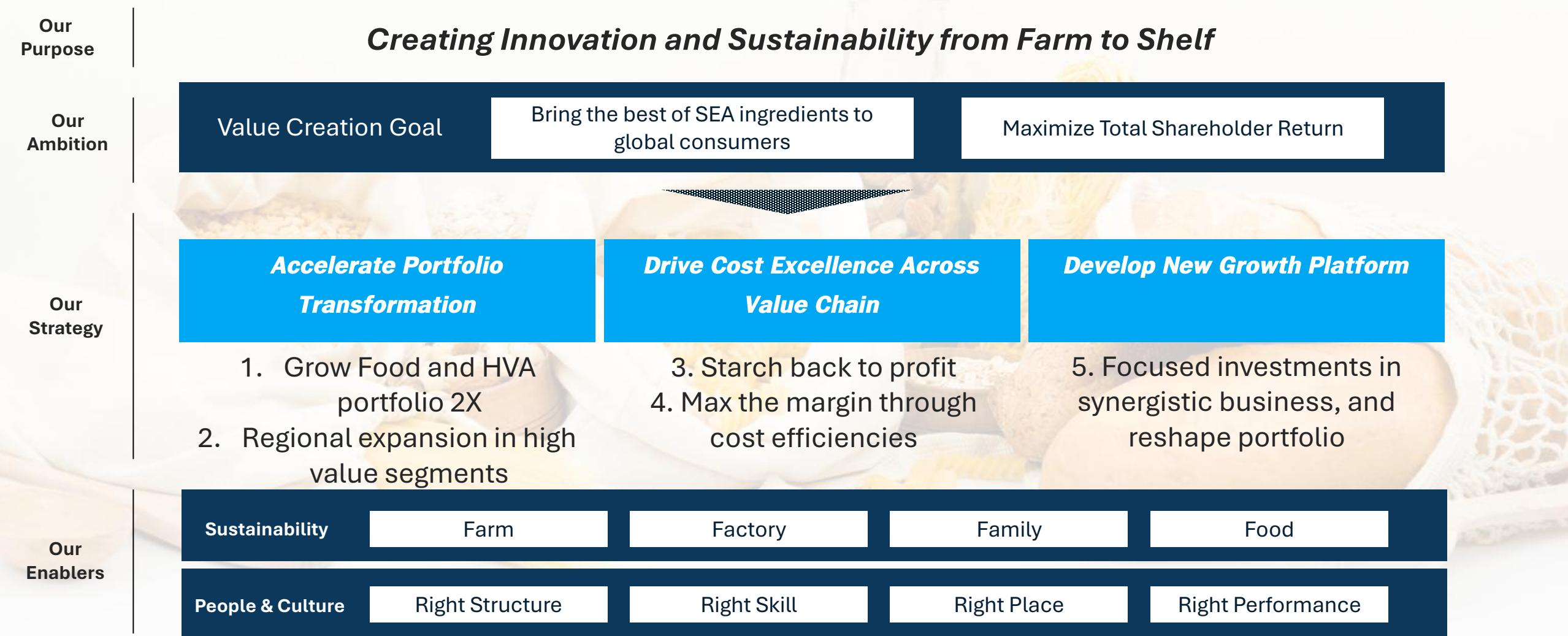
2 Thai Wah Transformation

3 Q3 2025 Results

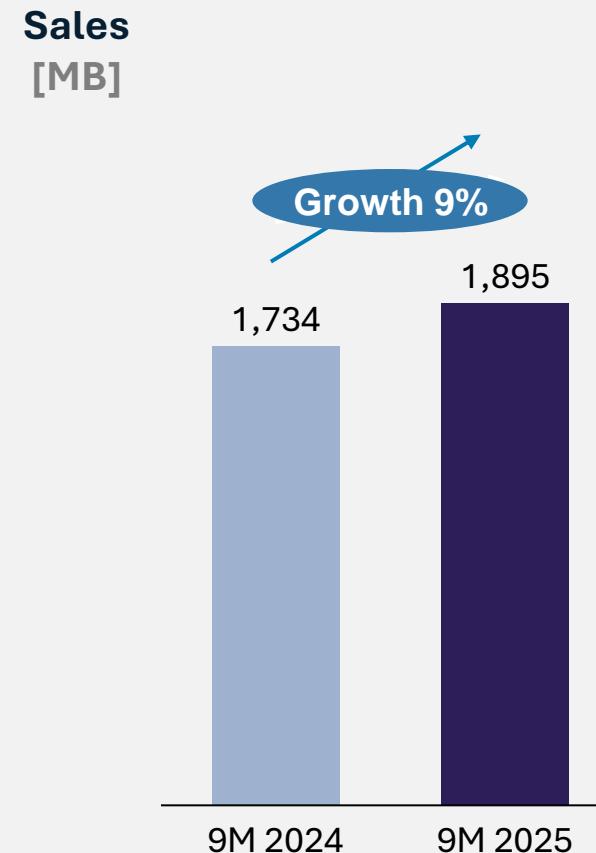
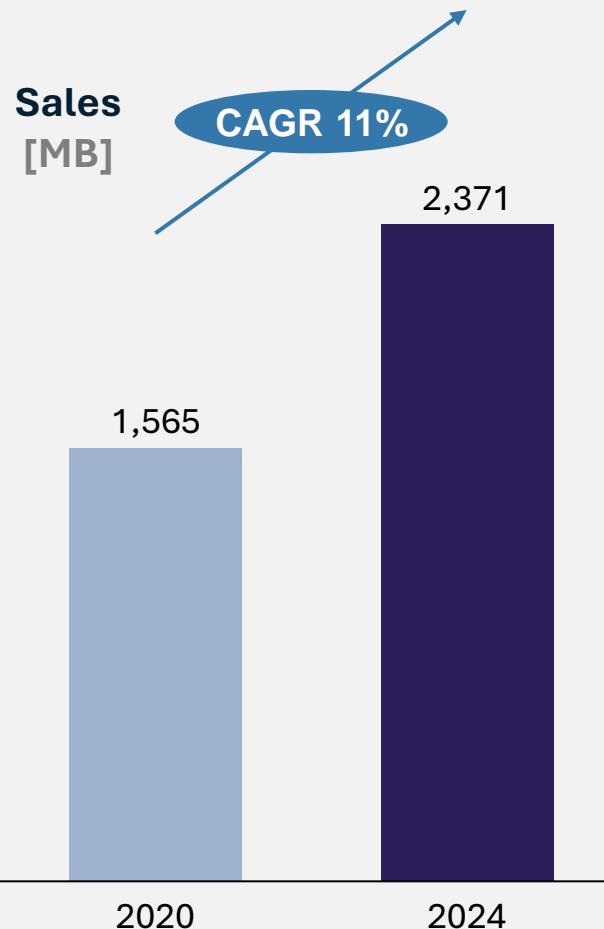
4 Q&A



Recap TW 2030: Strengthen our Core and Reinvest in Growth



Sustained growth momentum and on track toward 4B by 2030



Growth Drivers

Customer Centricity

Deeper penetration in existing channels

New high growth high value segments and regions

Growth by design : 4 'talk of the town' NPD launches

RTE Sale Accelerates +43% in Q3, +59% in 9M YoY



Pad Cha
Vermicelli Noodles



Sab Haeng
Rice Noodles



Tum fermented fish
Rice Noodles



Tom Yum Bo Lan
Rice Noodles

Launched on Jul 25 and
now listed in 7-11 and
other MT channels

Launched the end of Sep 25 and listed
exclusively in 7-11 and later will be on
other MT channels

Evolving the foundation of noodles to premium categories



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 Food Standard

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

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

Zap Tee Sood Campaign: #1 Non-Wheat Premium Segment



Zap Tee Sood Campaign



Youtube Impression 2M

Strong audience exposure & high campaign awareness



Facebook Reach 4M

High visibility across key consumer segments



TikTok Reach 4M

Strong traction among young and trend-driven audiences

Building diversify portfolio driving premium growth

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%

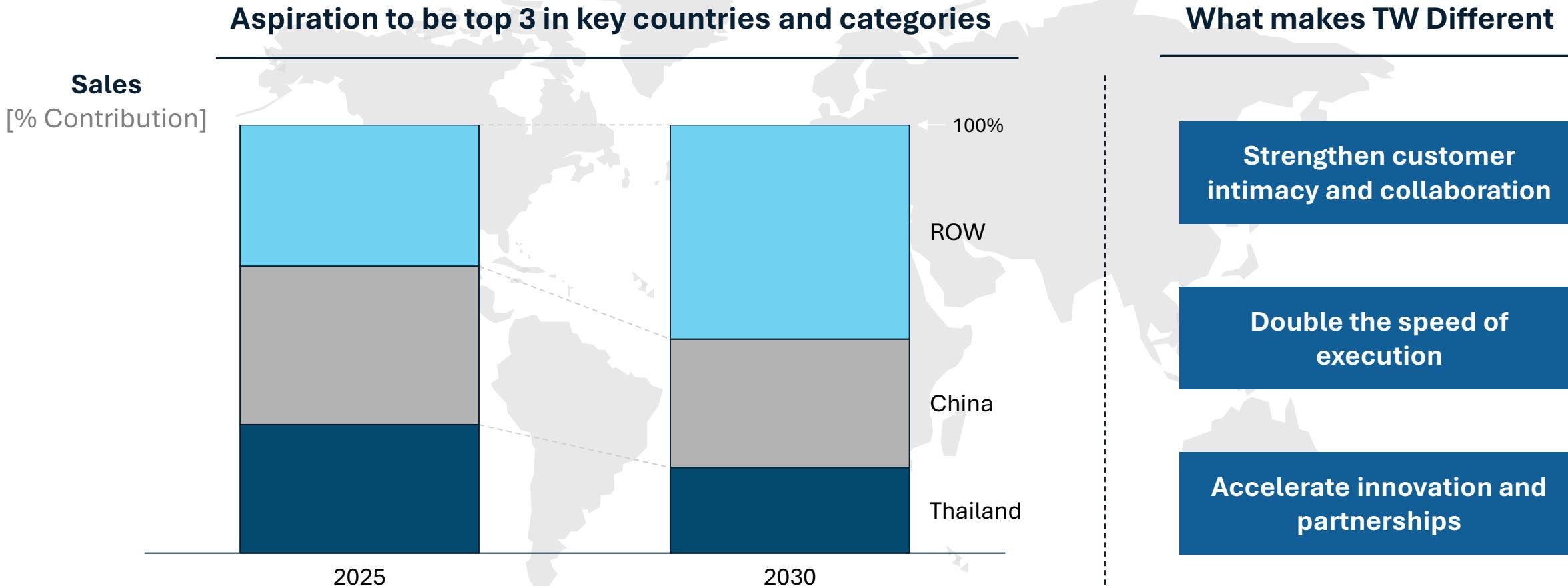
>15%

Double Digit Growth

% Growth

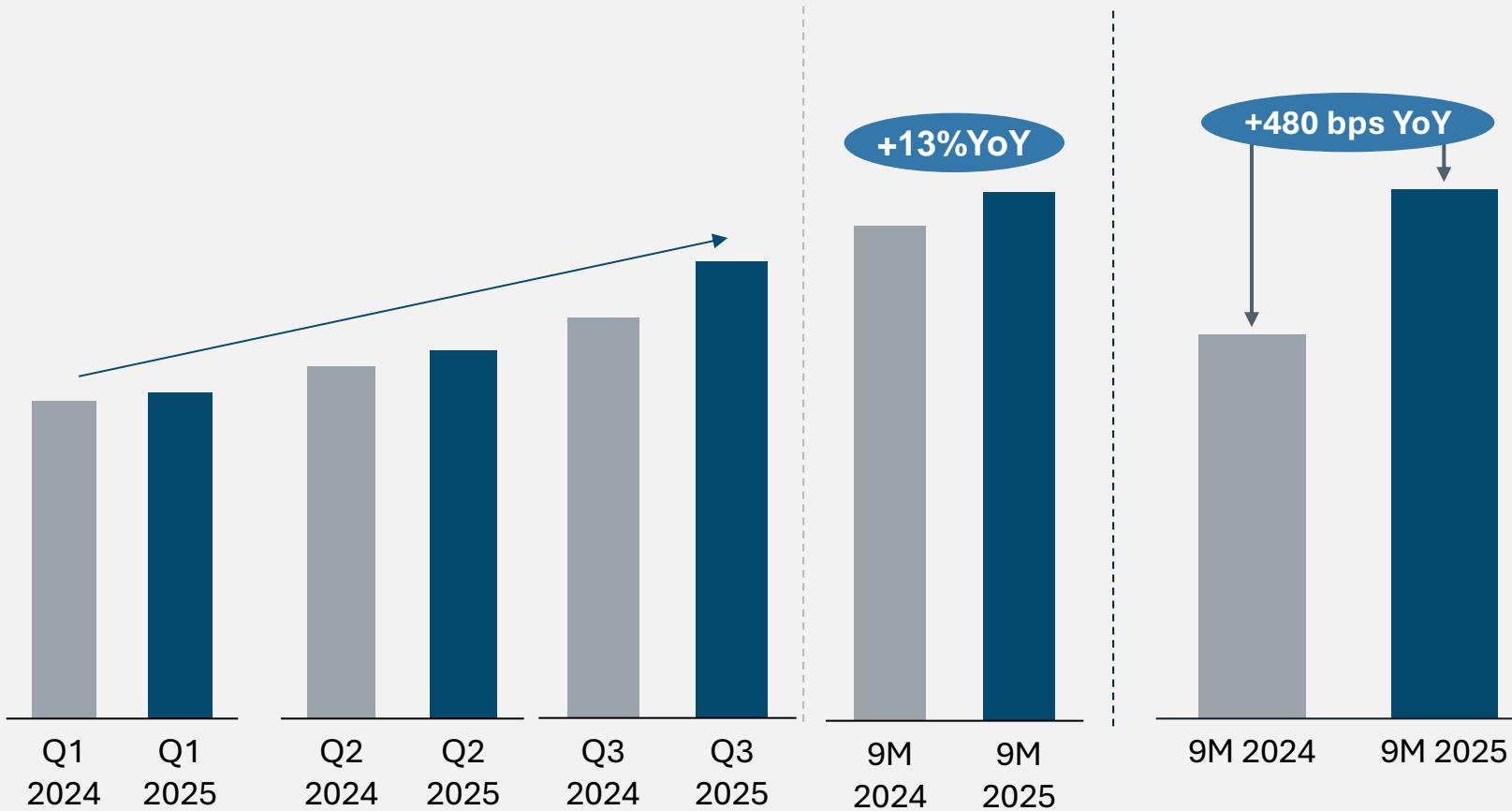


Global ambition to regional dominance : Top 3 by 2030



Driving HVA back to a strong and sustainable profit level

Volume Momentum Accelerated



GPM Improved

Profit Drivers

Drive volume through price strategy

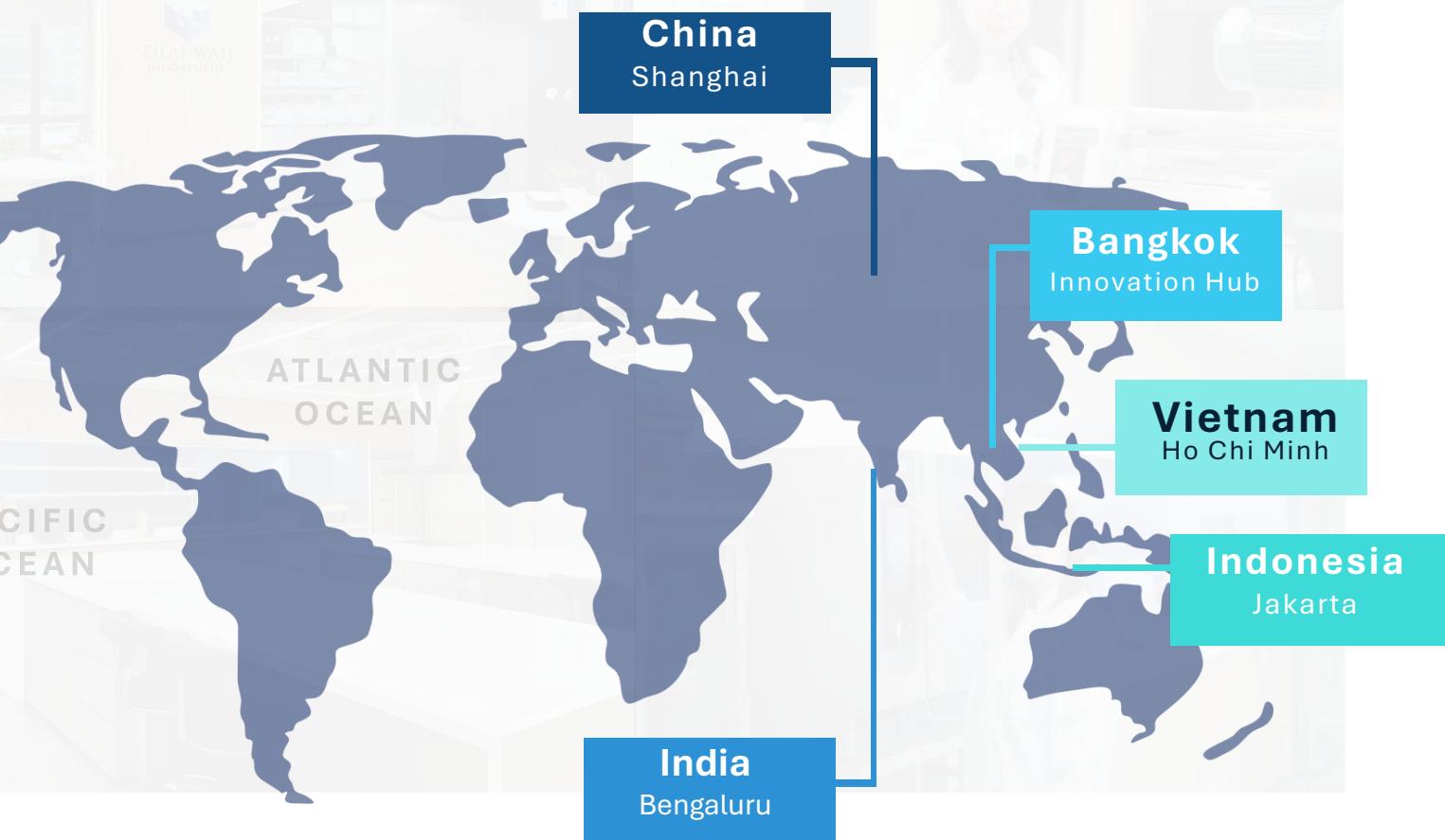
New market segmentation to drive premium gross margin

Strengthen partnership for scalable growth

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



From TH, CN, EU and USA : TW team breaking boundaries



Joined over 5 Food Exhibitions globally

Reached a combined
>1,000 customers

Built strong pipeline to high value categories

Expanded new applications with GP > 20% potential

TOP 5 FOOD APPLICATIONS

1 Bakery



2 SSDM



3 Dairy & Cheese



4 Meat & Process Meat



5 Snacks

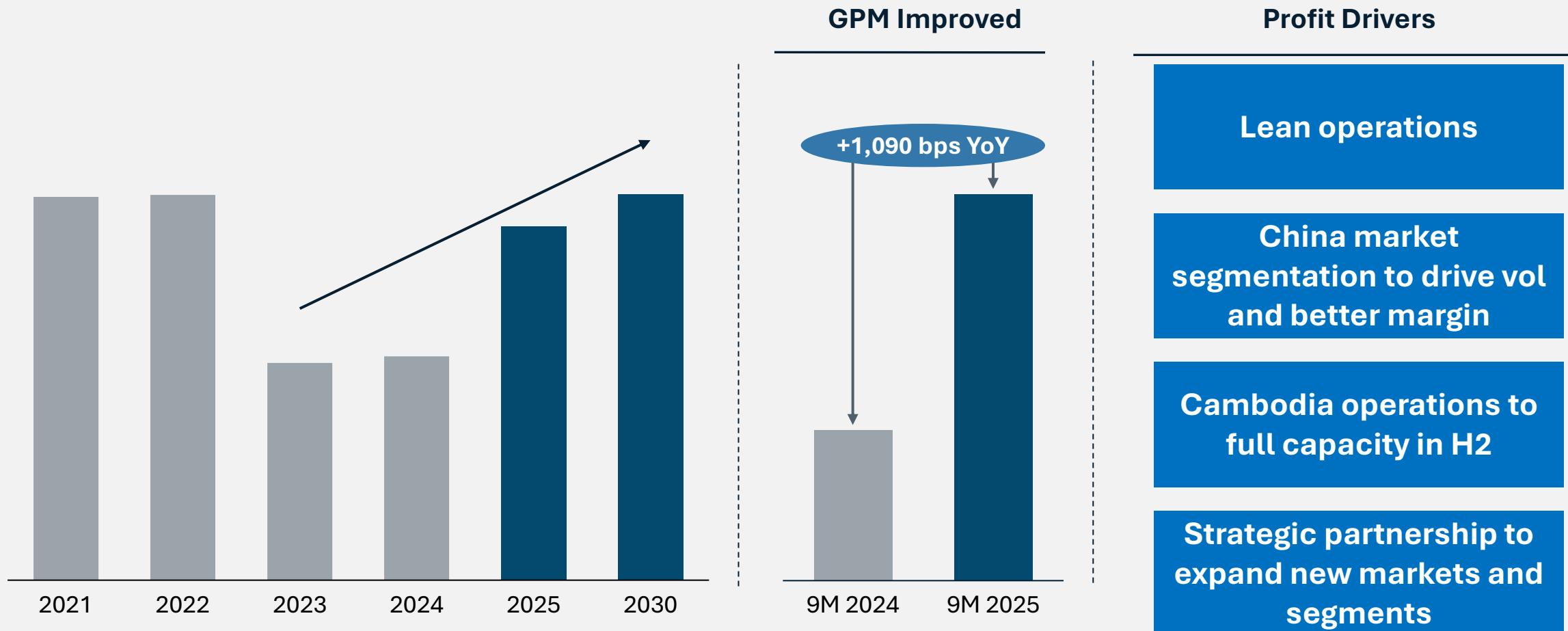


“Your soft-serve is incredibly smooth and premium! How do you create such stability ?”

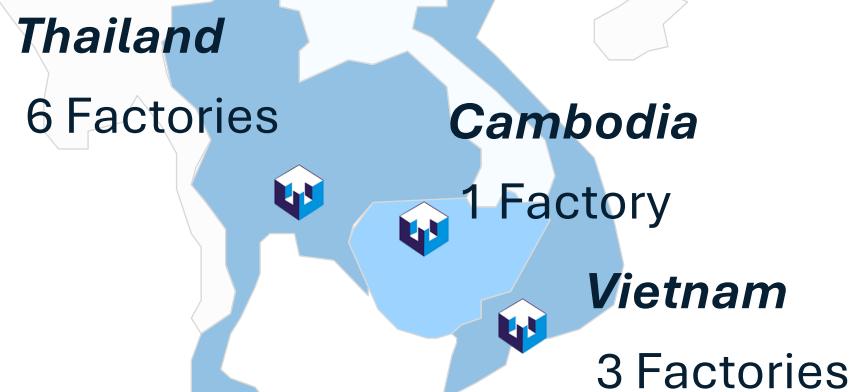
“the mochi chewiness was ‘just right’

“The (odeng fishball) bite and springiness were better than their current products”

Boost native starch back to sustainable profit level



Resilient by design : Multi hub strategy is our competitive advantage



Geographic Risk Mitigation

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

Raw material security and cost optimization

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

Trade route flexibility and market access

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

AI enabling Thai Wah to be more Customer Centric and Innovative

Digital Transformation vision

Transform Customer Experience

Lead the market with data-driven product innovation

Best in Class End to End Operations

Achieve agility in our sales, distribution and production capability

Exceptional Associate Experience

Empower our workforce and foster a culture of partnership

Strategic Goal

Create New Ideas / Solutions
from insights to anticipate customer and market needs

Accelerates speed to market
and planning accuracy

Shorten learning curve and enable self services capability

How AI Helps

Process and Data Ready → **Process Automation** → **AI Ready Platform** → **AI for Personal Productivity** → **AI for Strategic Advantage**

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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Q3 & 9M'25 Key Financial Highlight

	Q3'25	9M'25
Volume Sales	+8.3% YoY	+7.4% YoY
Net Sales	2,266 MB (-5.8%YoY)	6,866 MB (-7.5%YoY)

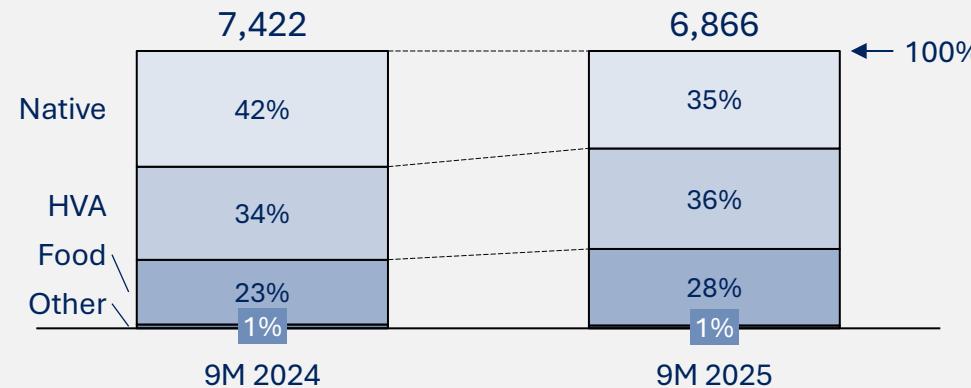
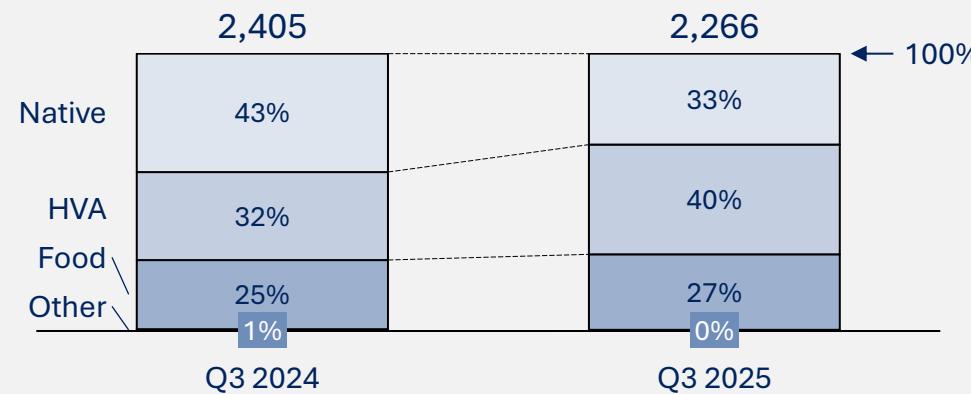
	Q3'25	9M'25
Net Profit	18 MB (+91MB YoY)	156 MB (+224MB YoY)
NP Margin	0.8%	2.3%

	Q3'25	9M'25
EBITDA	174 MB	657 MB
EBITDA Margin	7.7% (+620BPS YoY)	9.6% (+490BPS YoY)

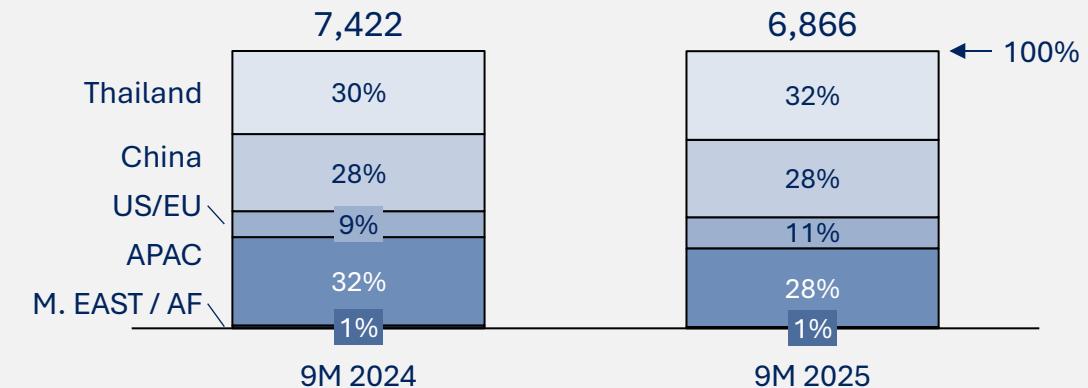
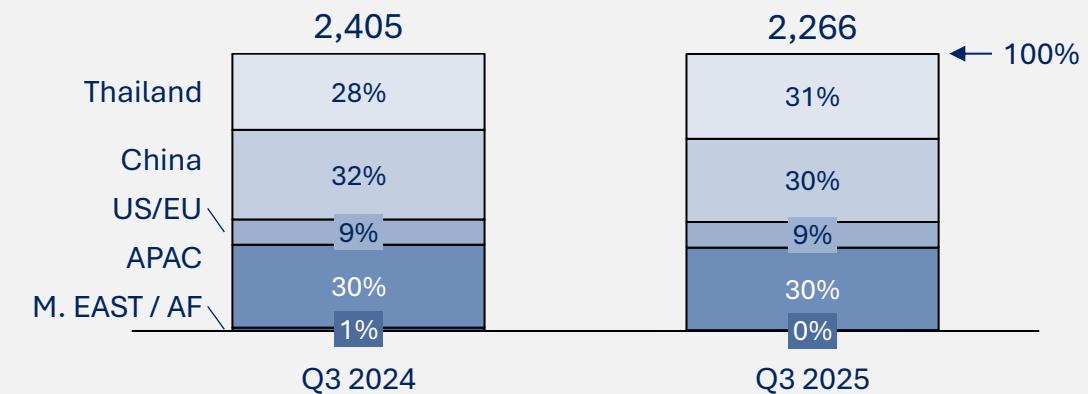
	Q3 & 9M'25
IBD to Equities	0.25 X

Strategically shifting sales contribution to Food and HVA

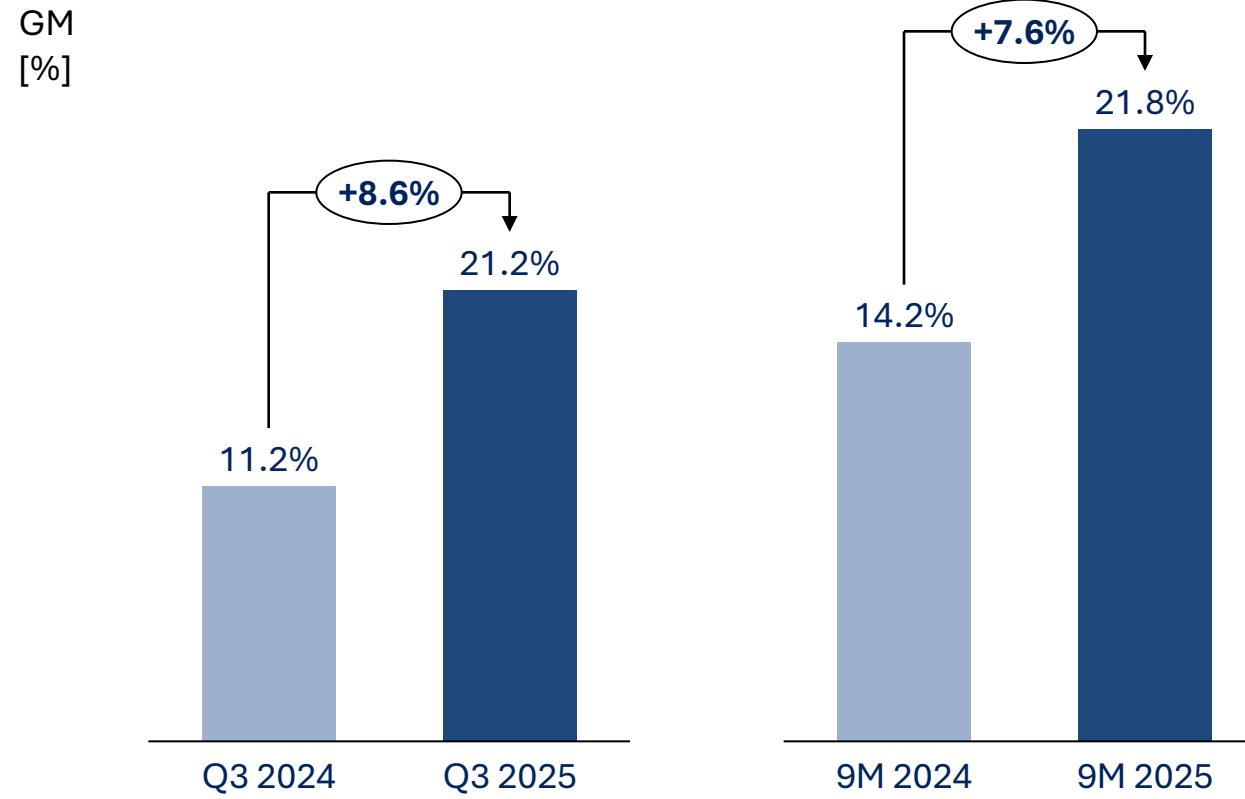
Sales breakdown by business [%]



Sales breakdown by country [%]



Accelerating Specialty Ingredients (HVA) and Food portfolio Gross Margin



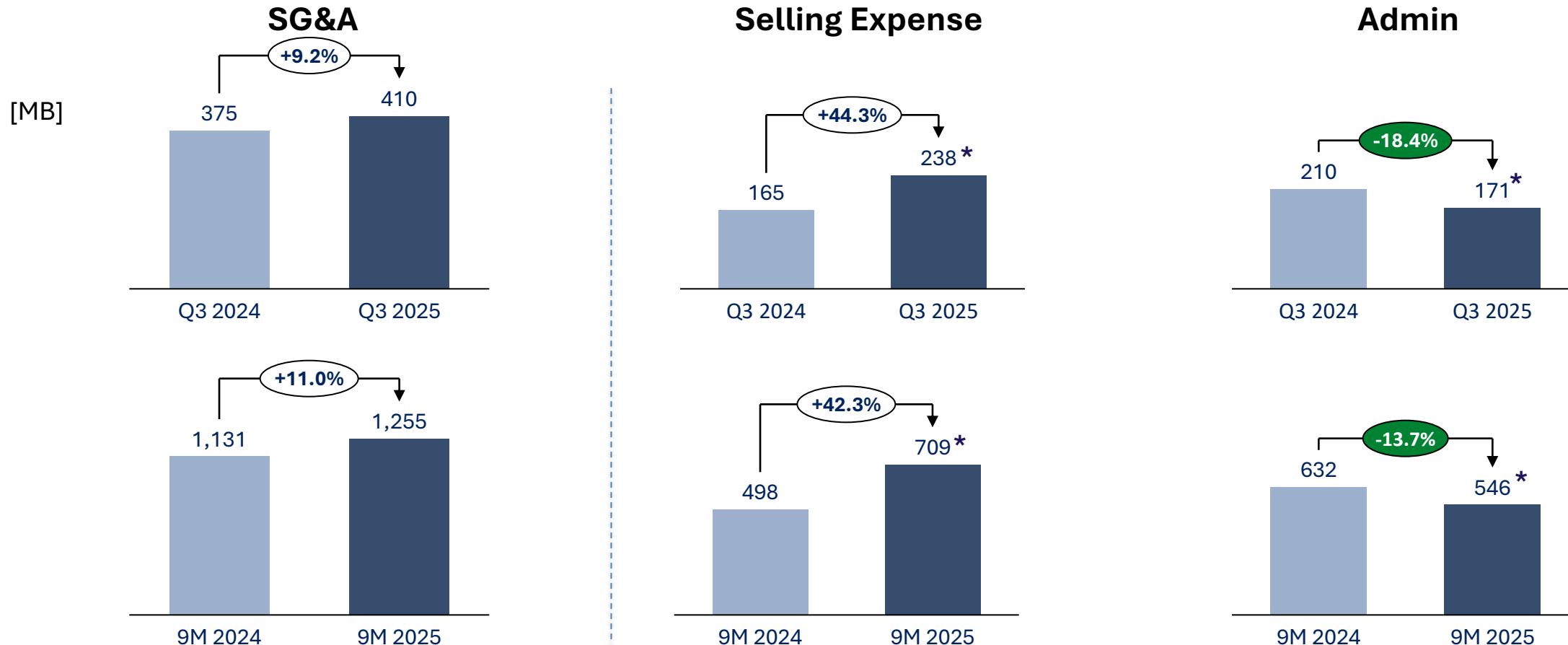
Key driver of Gross Margin improvement

Grow high gross margin segments and categories

Better Production Efficiency

Favourable raw material cost and margin management

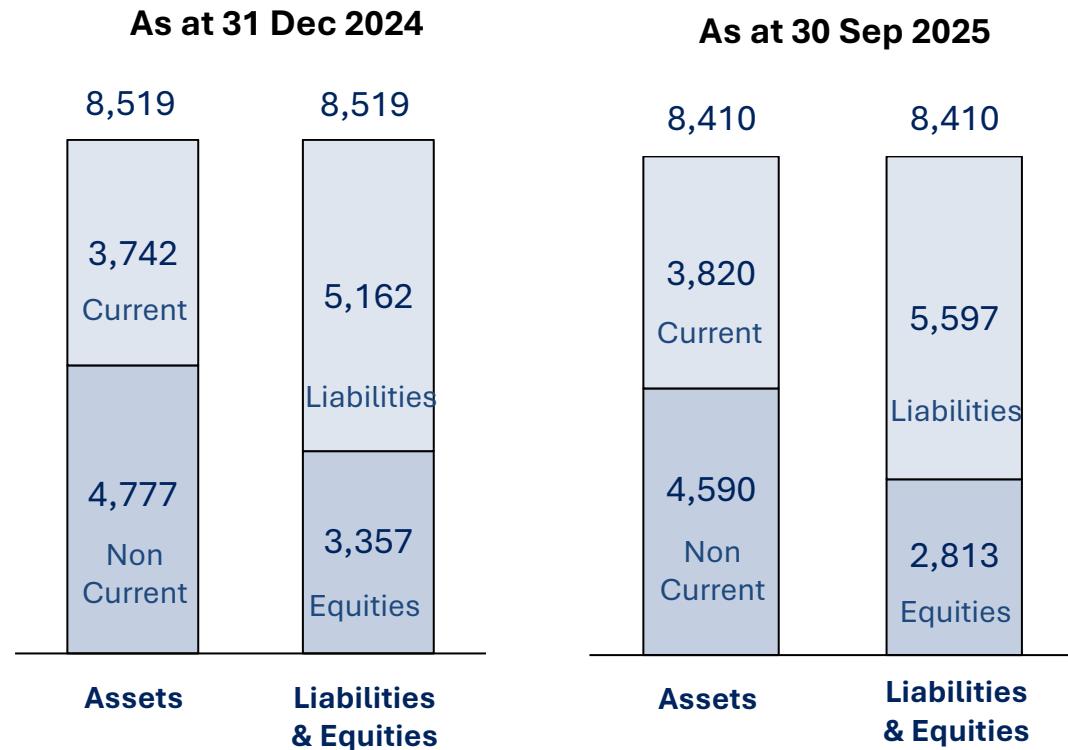
Streamlined admin cost, reinvest for growth



* Reclassification impact

Strong Balance Sheet with optimized Cash Management strategy

[MB]



Total assets -109 MB :

- 179MB AR reduction from lower net sales (Q3 year end 2024)
+154 MB higher inventory in both RM and starch stock for trading

Liabilities -544 MB mainly from

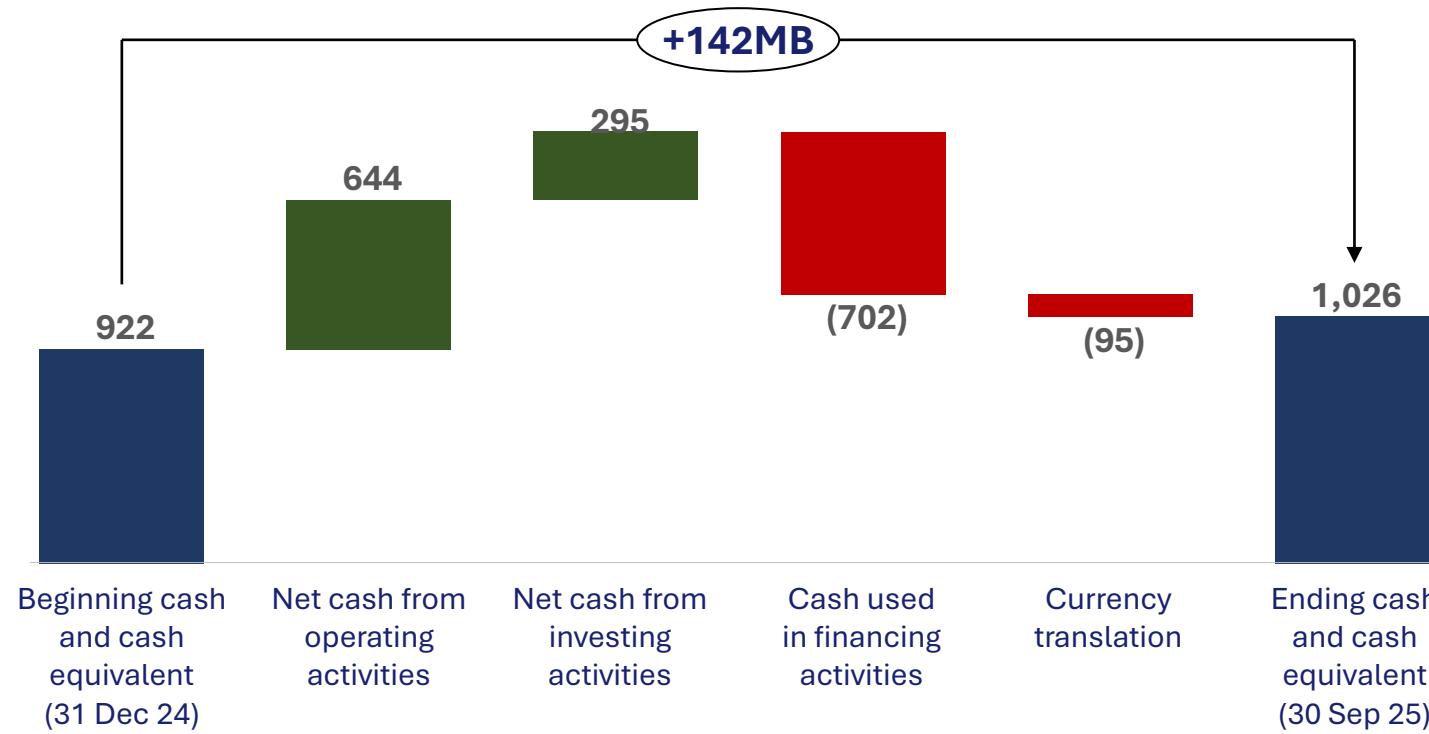
-577MB loans repayment, particularly long-term loans

Equity +435 MB mainly from

+106MB profit for the period, net dividend payout -50 MB
+416MB NCI : mainly from TWFN share capital sold to FNC

Cashflow Transformation : Strategic Flexibility & Debt repayment

[MB]



- **Cash inflow from operation +644 MB**
 - : EBITDA 655MB
 - : offset by an increase of 11MB working capital
- **Cash inflow from investing +295 MB**
 - : 492MB cash inflow from selling 49% of TWFN, and 25MB cash inflow from maturity of fixed deposit
 - : offset by 211MB from CAPEX acquisition
- **Cash outflow from financing -702 MB**
 - : 577MB loan repayment
 - : 50MB dividend paid
 - : 46MB Interest paid
 - : 30MB leasing paid

Financial guidance for 2026

- 1 Continue sustainable double digit growth in Food and Specialty Ingredients (HVA)
- 2 Double digit NP growth
- 3 China 2.0 expansion >20%
- 4 Delivering >150 cost savings in the next 3 years, unlocked via process improvement and digital

Summary : Continue to deliver performance as committed

- 1 **Delivered healthy Food and Specialty Ingredients (HVA) growth in 9M25 for sales and margins**
- 2 **Turned around starch business back to profit**
- 3 **On track to deliver 77 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

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THAI WAH